

2023

ANNUAL REPORT

INNOVATING FOR **IMPACT**

FRIENDSHIP BRIDGE

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Dear friends,

2023 was another year filled with innovation at Friendship Bridge that resulted in an even greater impact on nearly 35,000 women in Guatemala! Guided by the four goals of our Strategic Plan, we are thrilled to share how our initiatives have flourished and expanded.

- **RESPONSIBLE GROWTH**: We opened a new branch office in Chicacao to enhance our client service in the Suchitepéquez department (pg. 8). This expansion brings Friendship Bridge's presence to a total of 12 branches and 1 satellite office, strategically positioned across 13 departments in Guatemala, ensuring we are where our clients need us most.
- **INNOVATION & TECHNOLOGY**: We launched the "Doña Chila" chatbot, an automated software tool designed to answer our clients' basic questions via WhatsApp (pg. 8). The chatbot focused on providing supplemental information from Non-Formal Education topics, offering clients with immediate support, and revolutionizing how we connect with and empower the women we serve.
- ***BRIDGE TO SUCCESS***: We focused our efforts on expanding the *Bridge to Success* program. As a result, the number of clients grew by 43% and the portfolio by 54%. The Women's Entrepreneur Awards (pg. 13) and Boost Your Business Fund (pg. 14) disbursed seed capital to address the needs of women with high growth potential.
- **SOCIAL IMPACT**: Our Mental Health program extended crucial services to clients and staff members across all branches (pg. 12). With support from licensed professionals for issues such as domestic violence, bereavement, depression, and anxiety, we are providing holistic care that transforms lives.

These are just a few examples of what can be achieved when we strive for innovation, which contributed to us being honored with a Top Impact Award for Latin America in 2023 from the microfinance index measurement company, 60 Decibels (pg. 21) as well as being certified as a Great Place to Work® for the fifth consecutive year (pg. 4).

We hope the stories and achievements highlighted throughout this 2023 Annual Report will demonstrate the impact that your continued partnership has on the lives of women in Guatemala. On behalf of our staff, Board of Directors, and the incredible women we serve, we extend our deepest gratitude for your continued support. **Together, we are building a brighter future.**

With sincere gratitude,



TRACIE CORDEIRO
President & CEO



SUSIE MILLER
Chairwoman of the Board



Friendship Bridge is a nonprofit social enterprise creating opportunities that empower Guatemalan women to build a better life. We utilize the tools of microcredit, education, and preventive health services to support our clients in building resilience and pursuing their chosen opportunities.

WATCH OUR IMPACT VIDEO »

In the Microfinance Index constructed by 60 Decibels, a social impact research organization, our clients' responses garnered Friendship Bridge a Top Impact Award for Latin America in 2023, ranking #2 among all microfinance organizations surveyed in the region.

2023'S TOP IMPACT AWARDS »

For our third year in a row, Friendship Bridge made the list of Best Workplaces™ for Women in the Caribbean and Central America in 2023, across 300 companies throughout 17 countries in the Caribbean and Central America.

SEE OUR RANKINGS »

Additionally, Friendship Bridge made the list of Best Workplaces™ in Guatemala in 2023, among 15 other organizations who made the list including DHL, Deloitte, and Cargill.

SEE OUR RANKINGS »

2023 also marked our fifth year being certified as a Great Place to Work® in the Caribbean and Central America.

VIEW OUR PROFILE »

Friendship Bridge earned a 4-star rating, the highest rating possible, from Charity Navigator for our fourth consecutive year, which shows our commitment to accountability and transparency.

GIVE WITH CONFIDENCE »

We earned a 2023 Platinum Seal of Transparency with Candid *(formerly Guidestar)*. This exceptional designation proves you can support our work with trust and confidence.

VIEW OUR PROFILE »

Friendship Bridge was honored as a semifinalist for a European Microfinance Award (EMA) 2023 on the topic of Inclusive Finance for Food Security & Nutrition.

READ ON PG. 34–35 »

We ranked second for most women served among microfinance institutions in Guatemala, according to The Central American and Caribbean Microfinance Network (REDCAMIF).

THEORY OF CHANGE

Friendship Bridge has always been committed to making a transformative social impact in the lives of Guatemalan women, their families, and their communities. Over the years, we have dedicated resources to closely evaluate our work and to ensure Friendship Bridge is on track to achieving its mission. This allows us to continuously learn how to improve program design and delivery.

With our mission and vision as the guiding light for the organization, we define our Theory of Change through the metaphor of a tree. The trees below represent the two distinct client segments we serve: *Dreamers* and *Entrepreneurs*. The roots represent our products and services, and the leaves are the outcomes we expect to achieve.

Dreamers

"Necessity Driven Businesses"

IMPACT:

- Participate in decisions about their health
- Participate in decisions about their income
- Improved economic well-being
- Improved conditions at home
- Children in school, both more and longer

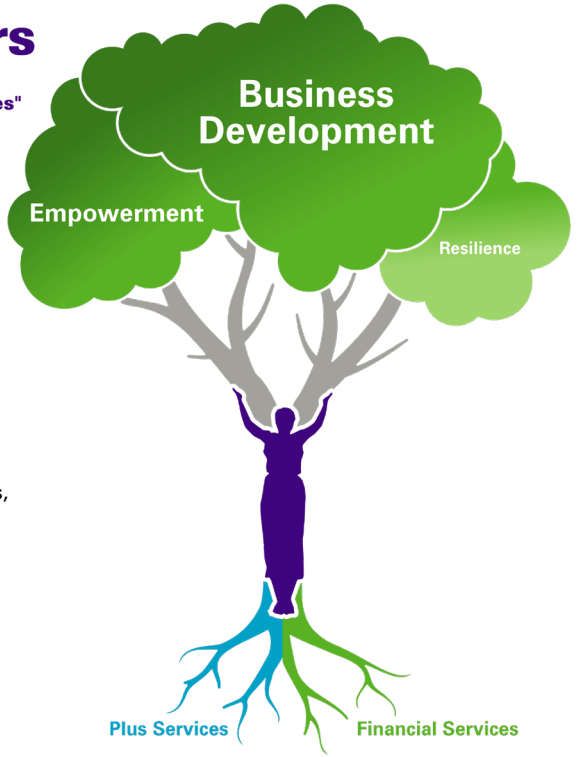


Entrepreneurs

"Livelihood Sustaining Businesses"

IMPACT:

- Create jobs and quality employment
- Increased income and/or assets
- Contribute to community sustainability
- Increased leadership at home at home, in her business, and in her community



STRATEGIC PLAN
IMPACT²



Our strategy will have a multiplier effect by serving two distinct client segments and doubling our revenue and operations by 2025, thus exponentially impacting an even greater number of Guatemalan women, families, and their communities.

« VIEW OUR 2021-25 STRATEGIC PLAN (ENGLISH / SPANISH)

1 **Responsible Growth**

Use strategic targeting to acquire new clients and geographies, improve client retention rates, and expand the reach and depth of our programs and services.

2 **Innovation and Technology**

Be a nimble, responsive, and learning organization that is quick to respond to client and market needs. New technologies will allow both Friendship Bridge and our clients to prosper.

3 ***Bridge to Success***

Provide appropriate products and services to Entrepreneur clients to support the creation and/or expansion of their businesses, increase empowerment, activate business development, and create jobs in the rural areas of Guatemala.

4 **Social Impact**

Contribute to creating positive generational change and community transformation for clients, their families, and Friendship Bridge employees.



IMPACT STATEMENT

We will build trusting relationships with our clients and employees. We will provide suitable products and services and operational excellence. As a result, our clients will experience a combination of increased resilience, improved empowerment, and business development.



100%

for women



90%

rural clients



Nearly 35,000

clients served in 2023



7%

reduction in client poverty rate from 2022–2023



79%

increased frequency of contributing to family decisions because of their participation with Friendship Bridge



33%

average increase in profit for clients in our Bridge to Success *program*



94%

clients who strongly agree that their children are more engaged in their education than they were at the same age, with 89% attributing a portion of that to their participation in Friendship Bridge

YEAR IN **REVIEW**



New Branch in Chicacao

STRATEGIC PLAN GOAL:
RESPONSIBLE GROWTH

Aligned with our Strategic Plan which targets the establishment of a new branch annually, we inaugurated a branch in Chicacao to extend our outreach in the department of Suchitepéquez. This expansion brings Friendship Bridge's presence to a total of 12 branches and 1 satellite office, strategically positioned across 13 departments in Guatemala.

Read the post on our blog »

Mental Health Program



STRATEGIC PLAN GOAL:
SOCIAL IMPACT

Our Mental Health program extended crucial services to 150 clients and 66 staff members across all branches, providing counseling and support from licensed professionals for issues such as domestic violence, bereavement, depression, anxiety, and beyond.

Learn more on pg. 12 »



Friendship Bridge in Forbes

STRATEGIC PLAN GOAL:
SOCIAL IMPACT

The global impact measurement company, 60 Decibels, awarded Friendship Bridge a Top Impact Award for Latin America in its 2023 Microfinance Index Insights Report. Friendship Bridge ranked #2 in Latin America among all microfinance organizations surveyed in the region. Forbes also recognized our significant impact, reporting on our findings and the **generational change** we are witnessing.

Read the Forbes article about generational change »

Doña Chila Chatbot



STRATEGIC PLAN GOAL: **INNOVATION & TECHNOLOGY**

Friendship Bridge launched the "Doña Chila" chatbot, an automated software tool designed to answer basic questions, via the mobile messaging app WhatsApp. The chatbot provides supplemental information from Non-Formal Education topics and an opportunity for clients to strengthen their digital literacy.

Preliminary results demonstrate that Doña Chila, facilitated through WhatsApp, was an appropriate platform to streamline communication, providing clients with immediate, automated information and support on educational topics. This success has laid a strong foundation for further expansion of digital communication tools within our services.



Client Call Center

STRATEGIC PLAN GOAL:
INNOVATION & TECHNOLOGY

Friendship Bridge operates a client Call Center to manage inquiries and gather feedback on our programs. Nearly 17,000 effective outbound calls were made to our clients, in Spanish and four Mayan languages (Q'eqchi, K'iche, Kaqchikel, and Mam). We successfully resolved 100% of client complaints within an average of three days, a significant improvement from the seven-day average in 2022.



Clean-Up Brigades for Earth Day

STRATEGIC PLAN GOAL:
SOCIAL IMPACT

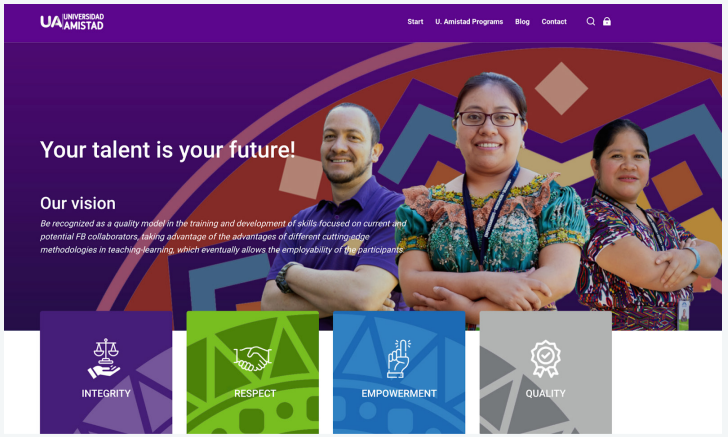
All branch offices worked together during our company-wide Earth Day clean up in April 2023, in which over 180 employees collected, bagged, and disposed of 300 bags of garbage from communities we serve. We also included "proper waste management practices" as part of a Non-Formal Education topic for our clients.

Watch the video of our Earth Day 2023 results »

FRIENDSHIP UNIVERSITY

STRATEGIC PLAN GOAL: **SOCIAL IMPACT**

Friendship University ("Universidad Amistad," or "UAmistad") is a training program created with the goal of assisting employees and prospective employees in developing essential business and work-related skills, facilitating their growth and advancement in their careers. Key achievements for the year include:



- With nearly 19,000 hours of instruction across 108 topics, 258 employees advanced their skills through the program.
- We defined three training models (in-person, hybrid, virtual) and four key competencies (gender equity, empowerment, customer orientation, innovation) to be woven into the organizational culture.
- We launched external pathways to create job opportunities for young people, forming strategic partnerships with 12 organizations to support this initiative.

WHAT WE DO

While loans provide our clients with a hand up for their businesses, research shows that credit alone does not alleviate poverty. Our *Microcredit Plus* services provide our Dreamer clients in Guatemala with the supplementary skills and knowledge they need to create sustainable change for themselves, their children, and their communities.

DREAMERS



FINANCIAL SERVICES

Group Loans

Offered to Trust Banks made up of 7-25 women who co-guarantee each other's loans as a form of social collateral.



FINANCIAL SERVICES

Parallel Loans

For clients part of a Trust Bank with good credit history and a need for additional credit to expand their businesses.



FINANCIAL SERVICES

Chanim-Chanim Loans

Provides quick access to short-term loan capital for emergencies or last-minute opportunities. Translates as "very fast."



PLUS SERVICES

Non-Formal Education

Facilitated during monthly Trust Bank meetings, Non-Formal Education covers topics like health, women's rights, family, and business.



PLUS SERVICES

Health for Life

Preventive health services and education provided via mobile clinics that travel to the villages where our clients live.



PLUS SERVICES

Advanced Business Training

Clients learn technical or advanced business skills to build their businesses and diversify their income.



PLUS SERVICES

Agriculture Credit & Training

Gives agriculture clients access to new markets through technical training and credit products.

BRIDGE TO SUCCESS

Launched in 2021, this program focuses on our clients who manage "livelihood-sustaining enterprises." These businesswomen are highly motivated, have an economically-viable business model poised for growth, and are the drivers of economic development and new jobs in their communities.

ENTREPRENEURS



FINANCIAL SERVICES

Individual Loans

A larger, long-term loan offered to accelerate the growth of a business and prepare the client for formal banking.



PLUS SERVICES

Business Development

Cultivates clients' high potential for leadership, growth, and job creation in their communities in Guatemala through mentorship, technical assistance, and acceleration services.



PLUS SERVICES

Peer-to-Peer Connections

An invaluable form of "social capital," we connect clients to a network of other women entrepreneurs for moral support, peer learning, and business opportunities.



PLUS SERVICES

Handmade by Friendship Bridge®

Artisan clients recieve technical and business training to help them enter new local and global markets.

OUR PROGRAMS

NON-FORMAL EDUCATION

Non-Formal Education, provided monthly during our clients' Trust Bank loan repayment meetings, offers our clients skills and knowledge to create sustainable change for themselves, their children, and their communities. Interactive education lessons are taught by Friendship Bridge's Facilitators (loan officers) in local Mayan languages on topics that clients identified as most important, including business literacy, savings and financial goals, healthy eating, women's rights, women's health, and family.

14,000+

*clients **learned how to install and use** the online mobile messaging app **WhatsApp on their cell phones** in 2023*

Ana, a native Q'anjobal Maya speaker, joined Friendship Bridge 10 years ago to grow her small coffee business, and has been an active participant in her Trust Bank ever since. Through Non-Formal Education sessions each month, Ana has learned valuable skills on good investment and management, which have helped her manage her income and even buy a piece of land.

"My desire is to keep moving forward," says Ana. "Thanks to Non-Formal Education, I have focused on managing my time to support my children in their studies." As a single mother of three, she hopes to provide better opportunities for her children than she had. "Thank you for providing opportunities to women like me to empower and develop ourselves. I feel very good being a client of Friendship Bridge."





With her newfound baking expertise, Bernarda baked and delivered 100 marble cupcakes from her home business.

ADVANCED BUSINESS TRAINING

Advanced Business Training offers supplemental business development programs on topics related to animal husbandry, handicrafts, and technical training in areas such as baking and cooking. With these courses, our Trust Bank clients learn new techniques, how to diversify their current business, or even start new businesses.

Bernarda runs a home-based cake business, selling to neighbors. But when a customer requested cupcakes for an upcoming event, Bernarda did not know how to make them.

To meet this new business demand, she enrolled in an online cupcake-making course offered by our partner Instituto Técnico de Capacitación y Productividad ("Technical Institute for Training and Productivity") in November as part of our Advanced Business Training program, enabling her to expand her offerings. That same month, Bernarda delivered 100 marble cupcakes, each decorated artfully with fondant and carrot.

Bernarda is thankful to the Advanced Business Training program for providing her with the opportunity to learn this new skill and grow her business.

1,000+

*clients **enrolled in Advanced Business Training courses** in 2023*

OUR PROGRAMS (CONTINUED)

HEALTH FOR LIFE

The *Health for Life* program provides culturally-sensitive health education and preventive health screenings to Friendship Bridge clients in partnership with Wuqu' Kawoq (Maya Health Alliance). Female medical staff fluent in the indigenous languages our clients speak provide health services via mobile clinics that travel to our clients' villages.

17,000+

*Guatemalan women served with **preventive health services** since launching in 2015*



When a urinary tract infection turned more serious, Martha needed medical care that was not easily available to her as an indigenous woman living in a rural area. She was diagnosed with an advanced HPV infection which had progressed to cancer.

Because of this detection, swift follow-up care to perform a hysterectomy removed the cancer and saved her life. Martha's health care was provided for free thanks to the Health for Life *program. "Friendship Bridge gave me a chance for a second life," Martha says. "In my case, I would not be here if I did not have this opportunity."*

MENTAL HEALTH PROGRAM

In 2023, our Mental Health program extended crucial telehealth services to 150 clients across all branches, providing counseling and support from licensed professionals for issues such as domestic violence, bereavement, depression, anxiety, and beyond. Clients were provided with techniques in stress management, coping skills, and effective communication in both Spanish and Quiché (new in 2023).

55%

*of clients saw a **reduction in their production costs***

45%

*average **increase in client income***

WOMEN'S AGRICULTURE CREDIT & TRAINING

The *Women's Agriculture Credit & Training* program is designed to bolster sustainable agriculture practices among small-scale farmers. Through technical training, risk mitigation services, and business assistance, our clients learn production techniques and how to mitigate environmental risks, gain access to new markets, become more strategically involved in their family business, increase their income, and drive economic development in entire communities.

Candelaria grows tomatoes; in 2023 she proudly oversaw her fourth bountiful harvest. When she notices discoloration on the leaves of one of her tomato plants, she uses an app to scan a leaf with her phone and compare it to a database of plant-specific diseases, helping her determine the kind of garden pest affecting her crop.

Friendship Bridge's agricultural technicians have also taught her how to conserve water through a drip irrigation system and how to properly prune plants to prevent disease. She has even passed on her knowledge to other farming families who live nearby.



Candelaria (right) works with Friendship Bridge agricultural technician Benjamin to learn and implement new agriculture techniques.

OUR PROGRAMS (CONTINUED)



80%

*of clients **improved their business strategy and finances***

BRIDGE TO SUCCESS

Bridge to Success provides highly-motivated female entrepreneurs with intensive business training and individual loans to expand their businesses and create jobs in their communities. It is one of the only programs in Guatemala designed to offer these business-specific services to the "missing middle" segment of businesswomen—women who own businesses that are too large to be considered a microbusiness, but too small or "risky" to be offered conventional bank loans.

*Clients with more than one year in the program **increased their sales** by*

32%

*and **their profits** by*

34%



BRIDGE TO SUCCESS NETWORKING EVENT

In August 2023, the second *Bridge to Success* Networking Event was held, with a total of 88 businesswomen in attendance. This included 31 Entrepreneur clients, 17 Dreamer clients, and 40 business owners not affiliated with Friendship Bridge.

WOMEN'S ENTREPRENEUR AWARDS

The Women's Entrepreneur Awards are a way for both *Bridge to Success* clients and potential clients to demonstrate their business growth, resilience to overcome challenges, application of training, responsible use of credit, and community leadership. For the third consecutive year, the Women's Entrepreneur Awards ceremony was streamed online in Spanish on Facebook Live. 195 participants entered (an increase of 9% compared to 2022), and nine women received an award.



OUR PROGRAMS (CONTINUED)

BRIDGE TO SUCCESS (CONTINUED)

BOOST YOUR BUSINESS FUND

The "Boost Your Business" fund offers seed capital through a fund aimed at entrepreneurs with high growth potential, but significant funding gaps. After a rigorous pitch and evaluation process, 12 clients received approximately $1,600 each to invest in essential business resources like equipment, tools, or furniture. Read about some of the clients who received these funds below.

Thank you to Peter and Ellen Durst for their donation to support this fund.



Gloria's footwear business was born from necessity after a vehicular accident left two of her children incapacitated and unemployed during the pandemic. The business serves large families in rural areas with limited access to populated centers due to financial constraints. Offering door-to-door shoe services with flexible payment options, Gloria's business addresses the footwear needs of these communities. However, they have encountered challenges in meeting the demand for entire families.

Gloria received a seed capital award, which she invested in a shoe production machine and 75% of its maintenance costs. Gloria's aim is to continue supporting the local economy and providing footwear to more people in need.



Teresa founded her bakery in 2017. Despite living with a foot condition that causes inflammation and fatigue, Teresa's resilience has enabled her to continue working despite her condition.

With additional help from the Advanced Business Training program (see pg. 11), she has mastered nine bakery techniques, significantly improving product quality and diversification. Additionally, her recent acquisition of an industrial oven, made possible by the seed capital she received, will enable her to reduce production costs by 33%.

Teresa shares her story:
WATCH NOW »

bit.ly/fb-recipe



Sebastiana has been a dedicated client of Friendship Bridge since 2013. She launched a T-shirt production business with her husband, and over time, thanks to their hard work and additional support from the *Bridge to Success* program, their business has since grown from four pedal-operated machines to nine industrial machines.

With the seed capital award Sebastiana received, she invested in two new clothing production machines. This investment has allowed her to increase working capital and expand her customer base. Her business growth is expected to create two new jobs, further boosting the local economy.



***PICTURED**: Eugenia (center) is the current owner of a confectionery business that she inherited from her mother (left), who inherited it from Eugenia's grandmother before that. Eventually, Eugenia plans to pass the reins of the business on to her daughter (right), preserving generations of family techniques for years to come.*

A TASTE OF SUCCESS

Eugenia's multi-generational chocolate business first started with her grandmother.

In 2021, Eugenia learned of Friendship Bridge when she entered the annual Women's Entrepreneur Awards in the category for non-clients. She won second place and has since joined the *Bridge to Success* program.

With her individual loan, she purchased a packing machine that has increased her production speed by 80%. Her company that originally produced one kind of traditional artisan chocolate has grown to offer more than 10 varieties of drinking chocolate as well as a new instant variety. Eugenia now employs 12 people in full-time positions.

"We are trying to improve and optimize the quality of our products... and we also try to generate a bit of impact on the families that work with us," Eugenia says. "We can see the change—a generational change, we would say—and also a change in innovation."

OUR PROGRAMS (CONTINUED)

HANDMADE BY FRIENDSHIP BRIDGE®

Handmade by Friendship Bridge® supports our artisan clients with acquiring the skills, education, learning experiences, and technical assistance they need to reach their potential and independently sell their handmade products in local, national, and international markets.

2023 HIGHLIGHTS

35 artisans participated in Handmade by Friendship Bridge®

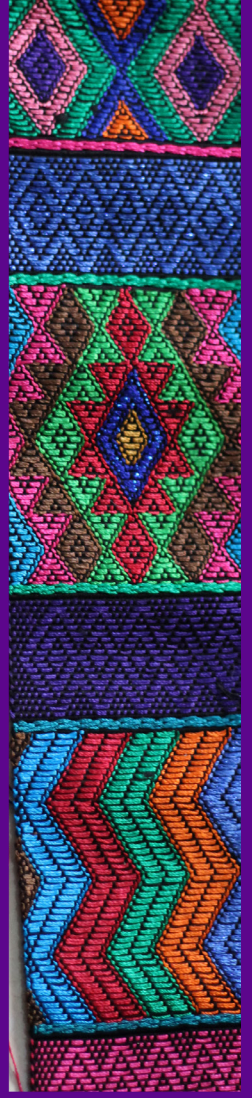
Over 33,000 products were made to export and sell across our retail, wholesale, and online stores *(nearly double the amount from 2022!)*

$137K

Handmade by Friendship Bridge® reached sales of over $137,000

Artisans provided work opportunities to 88 employees







Artisan Rosario adds the finishing touches to Edna's dress.

Handmade by Friendship Bridge® client Rosario (pictured left) was honored to design a dress for Edna Marly Figueroa Cuc (pictured right) as she represented Guatemala in the 2023 Miss Abya Yala Indigenous pageant, held in Panama on June 1.

As one of our newest artisans, Rosario brought fresh techniques and creativity to the table; she and the Handmade by Friendship Bridge® team worked on the dress over a span of eight weeks (80 hours), designing and manufacturing each piece.

In the end, ***Edna won the competition!***



Edna's dress was adorned with imagery of Nahuales, guardian animal spirits believed by the Maya to provide guidance and protection from birth.





Browse Handmade by Friendship Bridge®'s products: SHOP NOW »

handmadebyfriendshipbridge.org

THREADS OF IDENTITY

When Sussan was just a teenager, she started a literacy program for women in her community. Little by little, though, women dropped out.

"I realized that when the women did not have family support at home, they didn't stick with the program," Sussan recalls. As a result, she has made it her life's work to support underserved women in Guatemala, which is what led her to the role of Senior Coordinator of Handmade by Friendship Bridge® in 2023.

In line with her heart for empowering women, Sussan is equally passionate about helping foster positive representation for Guatemala's indigenous Maya, who have faced both gender and cultural challenges. Through Handmade, she works to help artisans preserve their cultural heritage and ancient techniques so they are not lost.

"We don't want people to buy only because our artisans need the income," Sussan says. **"We want people to support us because doing so helps uplift the culture of the indigenous Maya through beautiful, well-made products."**

Under her leadership, Handmade adapted the content of the Master Weavers Collection, an exhibit of traditional Guatemalan blouses (*"huipiles"*), to include detailed historic and cultural information. This resulted in the collection's first museum installation in 2023, at the Global Village Museum in Fort Collins, Colorado. The exhibition was accompanied by two presentations focused on textile symbolism that provided insight into the daily lives of the indigenous Maya.

Sussan and the Handmade staff continue to educate the public about Mayan culture, history, and techniques through in-person demonstrations and written communications.



Master Weavers Collection on display in Fort Collins, Colorado

***PICTURED**: Sussan (right), Senior Coordinator of Handmade by Friendship Bridge®, works with artisan Magdalena, a client in the program. Throughout 2023, the Handmade by Friendship Bridge® team focused on training to help expand production capacity and ensure the artisans could employ more people from their communities.*

SUSTAINABLE DEVELOPMENT GOALS

Friendship Bridge supports the **UN Sustainable Development Goals**, which aim to promote prosperity by ending poverty, building economic growth, addressing social needs, protecting the planet, and tackling climate change across all countries worldwide.



1 NO POVERTY

We provide microcredit to women living in poverty so they can invest in their small businesses and create jobs in their communities. Nearly half (48%) of all new clients live below the National Poverty Line and earn less than $3.68/day. After their third loan cycle, the rate drops to 45%, and the trend continues downward the longer they are in our programs.



4 QUALITY EDUCATION

We provide our clients with both the education and the financial means necessary to become successful business entrepreneurs in a country marked by one of the highest disparities between rich and poor in Latin America.

Through our programs, we seek to empower women with the knowledge and tools to understand and manage their finances, build sustainable businesses, and break the cycle of poverty; by focusing on education in addition to microcredit, our clients have the opportunity to share gained skills with family, friends, and community members, creating a ripple effect of empowerment.

5 GENDER EQUALITY

Our products and services are exclusively tailored for women, designed to meet their unique needs and preferences. To deliver the most appropriate programs, we actively listen to clients.

We prioritize gender equality within our staff and governance. Currently, 56% of our overall staff and 49% of our field staff are female. Women hold 64% of management positions across the organization, including 50% of executive leadership roles and 71% of seats on the Board of Directors.



8 DECENT WORK AND ECONOMIC GROWTH

According to Microfinance Opportunities Financial Diaries' research of more than 100 countries, Guatemala is in second-to-last place for women's participation in decisions over the use of money in the household. However, 95% of Friendship Bridge clients say they participate with their spouses in making decisions on how to use their business income.

After participating in the *Bridge to Success* program for four months, clients have improved their business income by 24% and profits by 31% on average. Moreover, 33% of the clients with more than six months in the program generated employment for their communities or families.

Learn more about the UN Sustainable Development Goals. LEARN MORE »

un.org/sustainabledevelopment

The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

SOCIAL PERFORMANCE
POVERTY STOPLIGHT



poverty stoplight

2023 marked Friendship Bridge's second year implementing **Poverty Stoplight**, which is a poverty elimination methodology developed by Fundación Paraguaya. It is designed to help clients **holistically assess their living conditions and quality of life** in order for them to **identify concrete actions for improvement**.

HOW IT WORKS

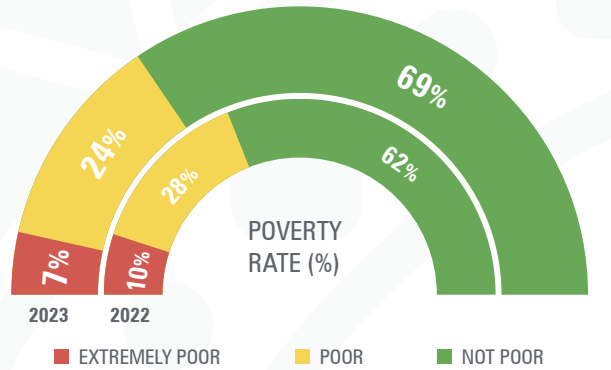
1. Clients self-assess 31 **quality of life indicators** (such as Savings, Waste Management, Unforeseen Events, etc.)
2. Clients assign a rating to each indicator: **green** (an acceptable condition), **yellow** (a condition in need of improvement), and **red** (an unacceptable condition).
3. After completing the survey, clients receive a **Life Map**, helping them see a broad view of their current conditions, identify their priorities, and set goals.
4. Throughout the year, Friendship Bridge **checks in with clients** on the progress of their goals.
5. A year later, Friendship Bridge conducts a follow-up survey with clients to reassess the same indicators to **evaluate for change**.

OUR FINDINGS

We conducted the survey with a sample of 1,183 clients. Overall, 66% of indicators began as green, 26% were yellow, and 8% were red, equivalent to a 34% poverty rate.

Friendship Bridge reviewed our clients' prioritized indicators to understand the causes of deprivation, and then we chose to take action on two indicators over the course of the next year: **waste management** and **savings**.

- 2023 was our first opportunity to conduct a follow-up survey. We followed up with 392 clients who were also surveyed in 2022 (see graph to right).
- Client reports demonstrate a **7% reduction in poverty rate** from 2022 to 2023.



POVERTY STOPLIGHT 2022 VS. 2023 COHORT



poverty stoplight

CLIENT SUCCESS STORIES

"**I can see the results of my savings efforts.** For over ten years, I was a weaver by trade, and five years ago I began working with sewing machines. Organizing my savings has been a challenge each month, especially given the high cost of living. However, last year I started saving with the goal of purchasing some home appliances. When the facilitator returned this year to conduct the survey again, he noticed my new appliances—**thanks to my savings plan, I did it!**"

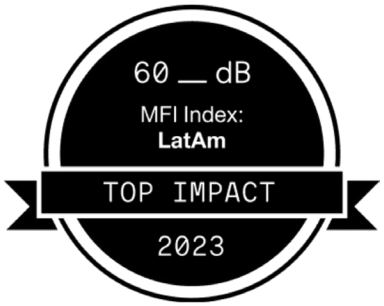
"**I am thrilled to share that I now have access to running water.** Last year's Poverty Stoplight survey motivated me to take action and achieve this goal in my home. It was a huge undertaking: I made a plan, participated in a community project, and **after months of saving, I did it.** Everything was possible thanks to Friendship Bridge, who encouraged me to reflect on my needs. Next year, I want to buy a refrigerator, and then I can share some ice cream."

"**I was able to make a difficult decision.** One of the [green] Poverty Stoplight indicators is being able to make your own decisions, and for me, that was an achievement in itself. For many years, I was a victim of domestic violence, with my children growing up witnessing my struggles. **After years of suffering, I decided to leave my husband and reported him [to the authorities].** Now, I am doing well and continuing to achieve even more green indicators."

SOCIAL PERFORMANCE

Friendship Bridge received a Top Impact Award for Latin America in 2023, ranking #2 in Latin America among all microfinance organizations surveyed in the region according to 60 Decibels, a global impact measurement company that is the producer of the world's first microfinance impact benchmark.

The 2023 report revealed that, in four of six specific indicators—**Access**, **Business Impact**, **Client Protection**, and **Resilience**—Friendship Bridge was the top performer among all MFI clients surveyed in Latin America.



ACCESS

77% of Friendship Bridge clients surveyed said they could not easily find good alternatives to their financial service provider—**meaning no one meets their needs quite like Friendship Bridge.**

BUSINESS IMPACT

51% of Friendship Bridge clients say that their income has "**very much increased**."

CLIENT PROTECTION

87% of Friendship Bridge clients demonstrate a **strong understanding of their loans**, including fees, interest rates, and penalties. Moreover, 86% of clients report that **loan repayment is "not a problem,"** highlighting our commitment to **preventing over-indebtedness** and ensuring our clients can comfortably manage the loans we provide.

RESILIENCE

23% of Friendship Bridge clients say their **savings** has "**very much increased.**"

Read the 2023 60 Decibels Microfinance Index Report:
CLICK HERE »

bit.ly/fb60db

CERISE+SPTF

Cerise+SPTF's SPI Results

Cerise+SPTF's SPI, a social performance audit conducted annually, resulted in an **outstanding score for 2023 of 83%, significantly above industry average (69%).**

The audit reviewed our social and environmental management practices, integrating the SPI's demanding new standards and approaches that place clients, employees, and the environment at the center of strategic and operational decisions. 2023 is our fourth consecutive year of social auditing.

2023 was Friendship Bridge's first year using the SPI5 audit, which incorporates an additional 7th dimension: Environmental Performance Management. As we anticipated when adding this new dimension, we scored lowest in this area, but still higher than we expected. Our results are being used as a baseline number to understand where the organization stands in our environmental performance currently, and to inform the steps that we need to take for improvement in the future.

FINANCIALS

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022

ASSETS	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	$ 601,080	$ 792,779
Investments	2,769,464	1,840,272
Loans receivable, net of allowance and noncurrent portion	13,923,768	12,393,472
Loan interest receivable, net of allowance	331,570	286,051
Grants receivable	1,088,411	50,000
Prepaid expenses and other assets	201,928	174,454
TOTAL CURRENT ASSETS	**$ 18,916,221**	**$ 15,537,028**
PROPERTY AND EQUIPMENT		
Furniture and equipment	$ 164,970	$ 154,056
Computers and related equipment	608,359	408,112
Vehicles	149,960	149,652
Leasehold improvements	161,555	130,752
Less: Accumulated depreciation and amortization	(663,837)	(545,930)
NET PROPERTY AND EQUIPMENT	**$ 421,007**	**$ 296,642**
NONCURRENT ASSETS		
Loans receivable, net of current portion	$ 262,812	$ 151,282
Security deposits	23,873	33,111
Lease Assets - ROU	285,743	356,713
TOTAL NONCURRENT ASSETS	**$ 572,428**	**$ 541,106**
TOTAL ASSETS	**$ 19,909,656**	**$ 16,374,776**

LIABILITIES AND NET ASSETS	2023	2022
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 1,533,988	$ 1,141,757
Accrued salaries and related benefits	382,909	391,205
Deferred revenue	7,760	86,765
Loans payable	2,357,547	2,534,318
Operating lease liability	114,016	140,579
TOTAL CURRENT LIABILITIES	**$ 4,396,220**	**$ 4,294,624**
NONCURRENT LIABILITIES		
Loans payable, net of current portion	$ 8,189,870	$ 5,459,176
Operating lease liability, net of current portion	180,741	223,756
TOTAL NONCURRENT LIABILITIES	**$ 8,370,611**	**$ 5,682,932**
NET ASSETS		
Without Donor Restrictions	$ 5,520,845	$ 5,486,638
With Donor Restrictions	1,621,980	910,582
TOTAL NET ASSETS	**$ 7,142,825**	**$ 6,397,220**
TOTAL LIABILITIES AND NET ASSETS	**$ 19,909,656**	**$ 16,374,776**

Financial Transparency: Our financials are audited every year and made available online.

VIEW ALL PAST FINANCIAL REPORTS »

friendshipbridge.org/financials

FINANCIALS

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

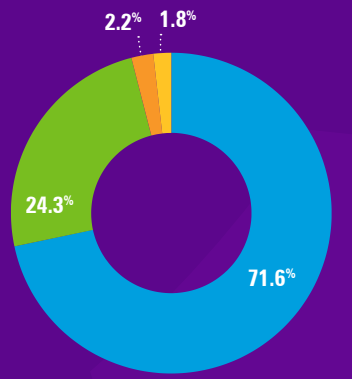
SOURCES OF REVENUE	2023	2022
Loan interest and fees	$ 6,849,665	$ 5,905,015
Grants and contributions (including gifts in-kind)	2,327,125	1,696,441
Fundraising events, sales, and other income	211,086	286,962
Interest and investment income	176,147	46,448
TOTAL REVENUE	**$ 9,564,023**	**$ 7,934,866**

OPERATING EXPENSES	2023	2022
PROGRAM SERVICES		
Financial Services	$ 5,298,150	$ 4,228,631
Plus Services	2,778,406	2,505,296
TOTAL PROGRAM SERVICES	**$ 8,076,556**	**$ 6,733,927**
SUPPORTING SERVICES		
General and Administrative	$ 572,643	$ 580,876
Fundraising	189,944	235,090
TOTAL SUPPORTING SERVICES	**$ 762,587**	**$ 815,966**
TOTAL EXPENSES	**$ 8,839,143**	**$ 7,549,893**

OTHER ITEMS	2023	2022
Currency gain (loss)	$ 20,725	$ (186,829)
TOTAL OTHER ITEMS	**$ 20,725**	**$ (186,829)**

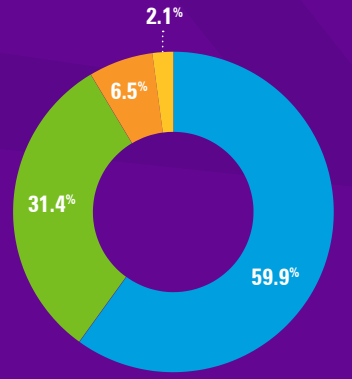
	2023	2022
CHANGES IN NET ASSETS	$ 745,605	$ 198,144
NET ASSETS AT BEGINNING OF YEAR	$ 6,397,220	$ 6,199,076
NET ASSETS AT END OF YEAR	$ 7,142,825	$ 6,397,220

SOURCES OF REVENUE



- Loan interest and fees
- Grants and contributions (including gifts in kind)
- Fundraising events, sales, and other income
- Interest and investment income

USE OF FUNDS



- Financial Services
- *Plus* Services
- General and Administrative
- Fundraising

DONOR **RECOGNITION**

DONORS $25,000 & UP

Jeff Broadhurst
Estate of Cathleen Louise Cramer
Crawley Family Foundation
Walter & Ursula Eberspacher Foundation
Evergreen Friendship Circle
Genesee Friendship Circle
Harvey Family Foundation
Christy & Geoffrey Hoyl
Linked Foundation
Prospera Latina
So Cal Friendship Circle
Swaha Foundation
Target Foundation
U.S. Agency for International Development (USAID) and The Aspen Network of Development Entrepreneurs (ANDE) through the Guatemala Entrepreneurship Development Initiative (GEDI)
Virginia Wellington Cabot Foundation

$10,000 - $24,999

Anonymous
Antelope Valley Friendship Circle
Jane Armstrong, In Memory of Judy Snyder
Linda Bailey
AnnaMaria Begemann & Michael Morter
Boulder Friendship Circle
Central Coast Friendship Circle
Laurie & Bob Dolian
Dunn Family Charitable Foundation
Global Satellite Friendship Circle
Green Waves Fund
Patricia Foley Hinnen & Capital Sisters International
Foothills Friendship Circle
Katie Kitchen & Paul Kovach
Brandi & Dave Mason, Buechele Family Fund
Susie & John Miller
Martha Records & Richard Rainaldi
Scoob Trust Foundation
Betty Chambers Toguchi & Roger Toguchi
Florence Walraven & Dick Schirmer
Women's Worldwide Web (W4)

$5,000 - $9,999

Anonymous
AMB Foundation
Karen & Scot Barker
Liddy & Wynne Breeden
Scott Colby, Architectural Concepts
Brenda Duno
Ellen & Peter Durst
Paula & Charlie Farrell
Felicity Hannay & James Wood
Adrea D. Heebe
Maryann & Ken Hunter
Karen Mazur
Francy & Lary Milner
Helen Ostruske & David Ringo
San Antonio Friendship Circle
Jan & Susan Suwinski, Suwinski Family Foundation
Wells Fargo Philanthropy Fund
WIL of Greater Philadelphia
Women's Micro-Finance Collaborative Fund at the North Valley Community Foundation / Chico Friendship Circle
Susan Zimmermann & Paul Phillips

$2,500 - $4,999

Anonymous
Alexander Family Fund
Angie & Matthew Brand
Carly Carlson
Gail DeGiulio
Green Fund
Susan Porter-Green & Timothy Green
Kathy & Scott Happ
Kim Higgins, Bamboo Trading Company
LARRK Foundation
Barbara & Harvey Levenson
Gale & Ward Lewis
Nance & Ramon Jose Lopez
James & Tanya Mahood Foundation
Meryle Melnicoff & Joseph Busler
Steve Miller
Denise Peine
Charlotte Shifrin
Ardis Strieby
Bridget McLernon Sykes
Cheryl Wilfong & Bill McKim

$1,000 - $2,499

Anonymous
Adams Mystery Playhouse, Inc.
All Souls Unitarian Church / Tulsa Friendship Circle
April Fund
Delia Armstrong
Mote Baird
Joanne Baum
Eric Blank
Rachel Bloombaum & Scott Hamilton
Catherine Boggs
Linda & Mark Colville
Jo Marie & George Dancik
Chice Davison
Kelly & Don Degnan
East West Partners
Governor & Mrs. Jim Edgar
Fempower Club, Lexington High School
Ronelle Ferguson
Betty Lynn Ferguson
Helen Finneran
Mary Flanagan
Charlotte Gagne
Helen & Robb Gair
Gelman, Rosenberg & Freedman
Lili Giacobino
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Jacqueline Guesno
Michalann Harthill
Paula Hock
Forouz & Bruce Hogarth
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Jackie Johnson
Amie Knox & Jim Kelley
Gail Klapper
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Jacqueline Pugh
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Lani & Keith Revell
Kroger Community Rewards
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Gurdrun Rice & Charles Kerr
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Caroline Rodriguez
Carolina Roca & Jose German Obiols Noval
Bonnie Russell-Bushaw
San Luis Obispo Botanical Garden
Debra & James Schreier
Leigh Shapleigh
Jody & David Smith, David C. Smith Family Fund
Ted Stolberg, Beanstalk Foundation
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Lisa & Bill Sykes
Yu Choong Then
Margaret Thompson & Catherine Volland
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Julie & Michael Throne
Jane & Tom Titus
Alison Vigers
Linda & Willian Warren
Tina Winzent
Terry & Steve Woods
Kathie Younghans
Pamela Zanotelli

IN-KIND DONORS 2023

Penelope Curtis
Louisa Davis
Brenda Duno
East West Partners
Jo-Nell Labbienti
Constancia Leshin
Susie & John Miller
Connie Newton
Ann & John Parker
Philip Schuyler
Carolina Vasan

IN-KIND SPONSORS OF THE WOMEN'S ENTREPRENEUR AWARDS 2023

GOLD SPONSORS

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Philip Wilson, Ecofiltro Guatemala
Patricia Orantes, Independent Consultant

SILVER SPONSOR

Pablo Fuentes, Vida Marketera

OTHER ACKNOWLEDGEMENTS

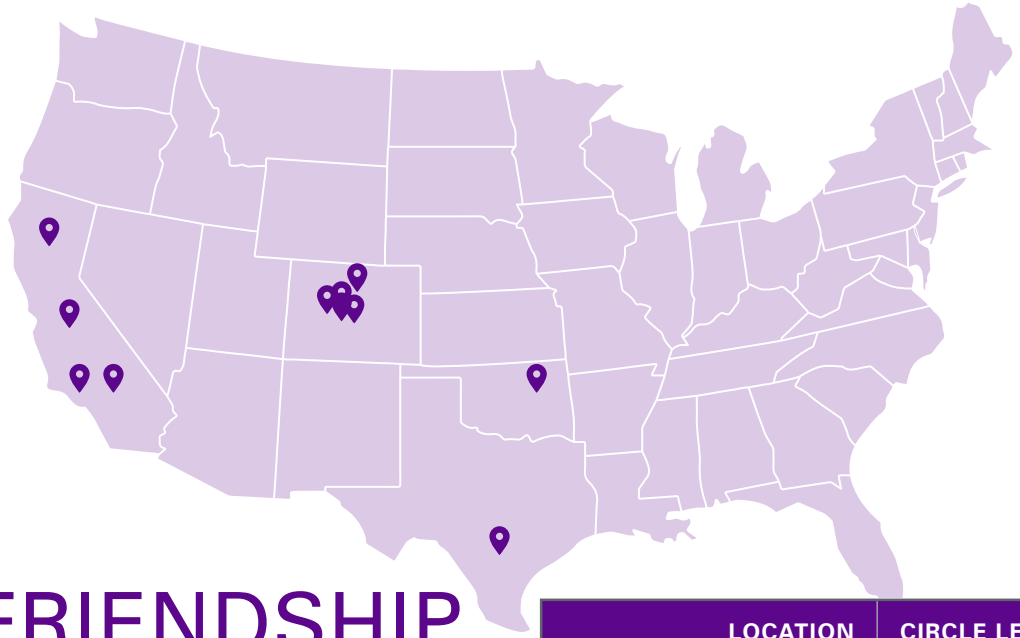
Our partnership with Tigo (a Guatemalan mobile phone service provider) resulted in the acquisition of digital credits amounting to $60,000, ultimately benefiting 15,000 clients.

Nestlé donated 15 pallets of Maggi chicken soups and seasonings, which were distributed to approximately 1,500 clients from different agencies as an incentive to attend Non-Formal Education sessions during Summer 2023.

Thank you to an additional 590 donors who collectively contributed over

$103,000

to further our mission.



FRIENDSHIP CIRCLES

Friendship Circles are groups of volunteers who are ambassadors for Friendship Bridge who, among other things, host social gatherings, organize fundraising efforts, and help spread the word of Friendship Bridge's mission with friends and family in their local communities.

$287,000

raised by Friendship Circles in 2023

LOCATION	CIRCLE LEADERS
ANTELOPE VALLEY, CA	*Moriah Cain Gross*
	Paula Hock
	Constancia Leshin
BOULDER, CO	*Rachel Bloombaum*
CENTRAL COAST, CA	*Marty Musselman*
	Yvonne Roza
CHICO, CA	*Michelle Rasmussen*
EVERGREEN, CO	*Jill Brashear*
FOOTHILLS, CO	*Betty Lynn Ferguson*
	Molly Niven
	Janet Swank
GENESEE, CO	*Bonnie Bushaw*
	Sarah Patten
GLOBAL SATELLITE	*Maya Colop-Morales*
LAKEWOOD, CO	*Delsey S.*
SAN GABRIEL VALLEY, CA	*Roberta Bautista Armijo*
SAN ANTONIO, TX	*Angelica Docog*
TULSA, OK	*Emily Duensing*
	Jim Elder

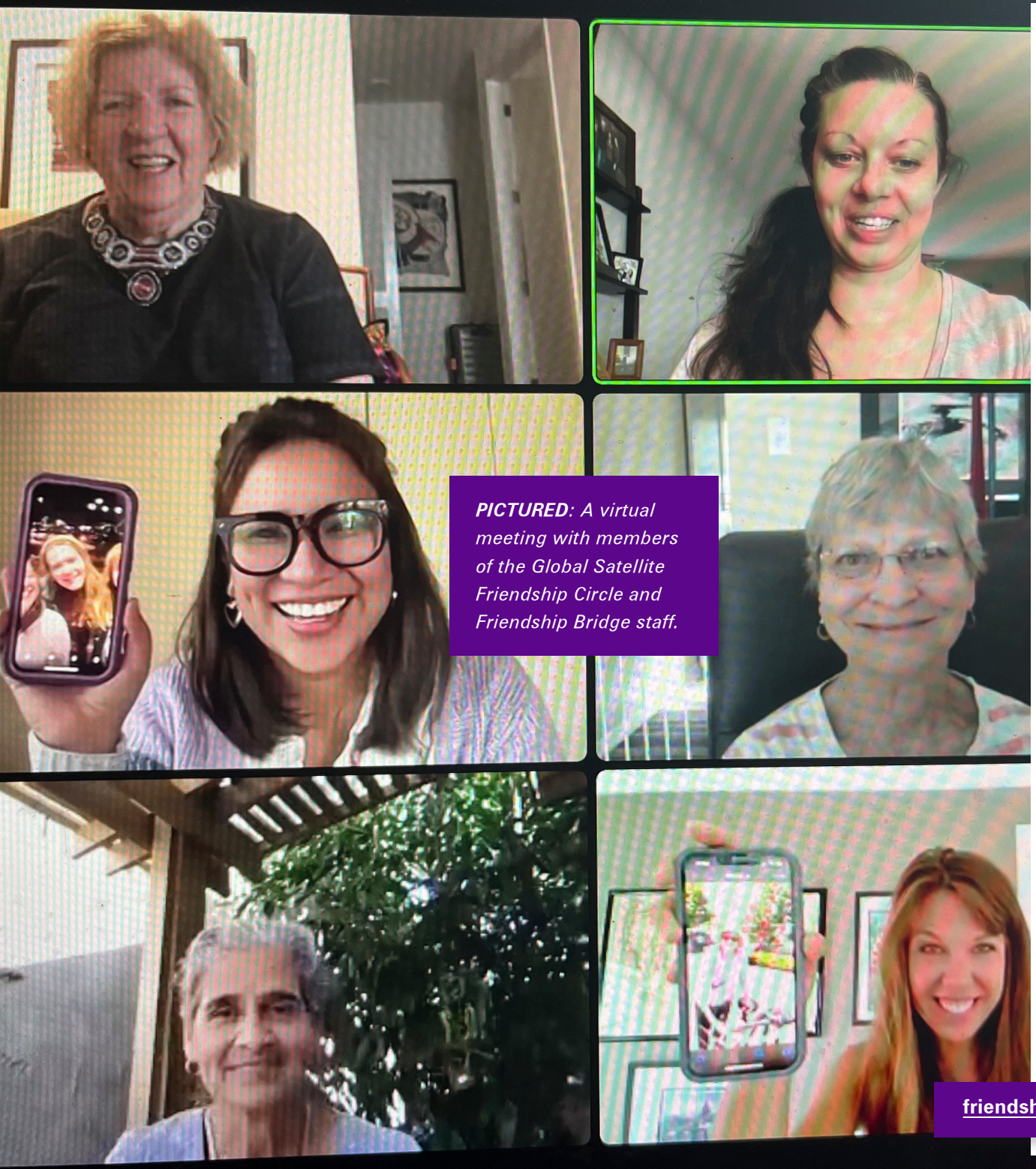
VOLUNTEERS

By contributing time, talent, and resources to support with events, mailings, translation, and more, standalone volunteers offer crucial support to Friendship Bridge's mission of empowering women in Guatemala.

David Atkins
Paloma Atkins
Marleny Barillas
Sharon Barrett
Brenda Bishop
Bonnie Bushaw
Carolyn Casas
Penelope Curtis
Karen Dierking
Laurie Dolian
Terry John Gibson
Collette Himley
Constancia Leshin
Sue McNaughton
Maria "Andrea" Richey
Linda Sleeter
Lorraine Valarino
Carolina Vasan

Volunteer with Friendship Bridge and help empower women in Guatemala. LEARN MORE »

friendshipbridge.org/volunteering/



***PICTURED**: A virtual meeting with members of the Global Satellite Friendship Circle and Friendship Bridge staff.*

GLOBAL AMBASSADORS

Growing up in Guatemala, Maya witnessed the resilience of women in rural communities firsthand. “I wanted to create a space where we could come together and let our shared passion for Friendship Bridge’s mission inspire us to find unique ways to contribute to the organization’s work from afar,” says Maya, who worked as the manager of Handmade By Friendship Bridge® from 2018–2023.

As a result, Maya founded Friendship Bridge’s first virtual Friendship Circle in 2023—the Global Satellite Circle—composed of individuals living in seven different cities nationwide who are united by their shared advocacy for Friendship Bridge’s mission.

The Circle meets online every other month on Saturday mornings. The primary purpose is of sharing updates on activities in which they have participated or initiatives they have led to promote Friendship Bridge, but the meetings always include space for conversation and connection that goes beyond a predetermined agenda.

In the Circle’s first year alone, the collective efforts of seven members contributed more than $14,000 to Friendship Bridge through donations, sales, and tickets.

“The vibrant markets, rich traditions, and the warmth of the Guatemalan people hold a special place in my heart,” says Maya. “I consider each artisan a dear friend and want to see them succeed and achieve their dreams. Their stories are in my heart, driving my commitment to our Global Satellite Circle and Friendship Bridge.”

Read more about Friendship Circles, and how to join or start your own. **LEARN MORE »**

friendshipbridge.org/friendship-circles/

CADA MES CLUB
MONTHLY GIVING

Members of the Cada Mes Club donate on a monthly basis to reflect the monthly Trust Bank meetings our clients attend, where they make loan payments and participate in Non-Formal Education sessions. Thank you to our Cada Mes Club!

Susan & Warren Albert
Jeri Aldridge
Katrine Ames
Joanne Baum
Joshua Bishop
Angie & Matthew Brand
Carly Carlson
Lauren Cockerill
Linda Daniels-Hernandez
Chice Davison
Mary & Doug Earle
Frederick Ewing
Betty Lynn Ferguson
Deidre Hamilton
Nancy Hiester
Kim Higgins
Paula Hock
Kathleen Hugo
Emma Hutchens
Dennis Jackson
Debbie Kershner
Lesley Levin
Meryle Melnicoff & Joseph Busler
Ramona "Betty" Mendez
Dana & Mike Naylor
Heather Nichols
Ann Oliver
Jeanette Pierce
Yvonne Pope
Susan Porter-Green & Timothy Green
Ameet & Genie Ravital
Kelly & Steve Reynoldson
Yvonne Roza
Susan Sims
Ardis Strieby
Yu Choong Then
Kathie Younghans
Sandy Younghans
Pamela Zanotelli

Your monthly donation provides a reliable source of funding that helps us maximize our efforts in empowering Guatemalan women. LEARN MORE »

friendshipbridge.org/cada-mes/

LEGACY CIRCLE
PLANNED GIVING

The Legacy Circle consists of those taking the special step of including us in their long-term plans through an estate commitment, life-income gift, or another deferred giving arrangement. Thank you to our Legacy Circle!



Anonymous Members
Jane Armstrong, In Memory of Judy Snyder
AnnaMaria Begemann & Michael Morter
Linda & Mark Colville
Chice Davison
Estate of Cathleen Louise Cramer
Paula & Charlie Farrell
Felicity Hannay & James Wood
Katie Kitchen & Paul Kovach
Constancia Leshin
Marie McCreery
Francy & Lary Milner
Teresa & Brice Moczygemba
Connie Newton
Mimi Schlumberger
Ardis Strieby
Florence Walraven & Dick Schirmer
Kathie Younghans
Susan Zimmermann & Paul Phillips

With multiple ways to give and significant income and estate tax benefits, being a Legacy Circle member is a simple and meaningful way to prepare for the future. LEARN MORE »

friendshipbridge.org/legacy-circle/

WHY WE SUPPORT FRIENDSHIP BRIDGE



Molly Niven

VOLUNTEER & CO-LEADER OF FOOTHILLS FRIENDSHIP CIRCLE

"I first became involved with Friendship Bridge 15 years ago when I was teaching Guatemalan students, and realized the reason why so many Guatemalans were trying to come to the U.S.

It didn't take long before I saw how successful Friendship Bridge was in educating and empowering mostly indigenous women in Guatemala. After I went on an Insight Trip to learn more about how Friendship Bridge works, it became clear to me that this is an organization that listens and responds to clients' needs.

One way to give back to people who were so tragically impacted by the Guatemalan Civil War in the late 20th century is to provide them with education and microcredit. The results speak for themselves: women are passing on what they learn to their children who are staying in school longer and making decisions to not leave their home. I will continue to support this organization that continues to listen, educate, and empower women."



Delsey S.

FRIENDSHIP CIRCLE LEADER

"As the leader of the Lakewood High School Friendship Circle, I support Friendship Bridge because this organization has given me the opportunity to involve a younger community and learn about women's economic empowerment."

Subscribe to our newsletter and join our community. LEARN MORE »

friendshipbridge.org/newsletter/



Sarah Geisler

INVESTOR

"Recognizing our shared values, the Religious Communities Impact Fund (RCIF) has invested in Friendship Bridge since 2014. Our loans support rural Indigenous women in Friendship Bridge's Microcredit Plus *program in Guatemala. RCIF believes responsible, affordable lending combined with education promote empowerment and human flourishing through solidarity and right relationships.*

When considering an investment, RCIF requires that the majority of the organization's beneficiaries are low-income women (who benefits), that the organization has gender and racial diversity on its governing board, management, and staff (who is leading and implementing), and that beneficiaries have opportunities to provide feedback and guidance to shape and improve an organization's programs and services (meaningful input recognizing the value of lived experience and human dignity). Friendship Bridge exceeds in all three areas and in doing so is improving the lives of entrepreneurs and their families!

As Friendship Bridge has grown over the last ten years, serving more Indigenous women and bringing awareness of these women's fine skills through the artisan market, RCIF has been pleased to increase our support and deepen our relationship. And we look forward to partnering for another ten years!"



Scott Colby

CORPORATE SPONSOR

"First and foremost, I am extremely proud of my sister, Tracie Cordeiro, who has done such an amazing job with Friendship Bridge! She is brilliant, funny, engaging and just a great human being, and I am lucky to have her as a sister.

Secondly, this organization truly changes women's lives. Not many organizations can say that 100% of their endowments and donations go to women, women's services, and education. Meeting these women and hearing their stories are truly inspirational and uplifting.

My entire senior team at my door manufacturing plant, Architectural Concepts—most of whom are women—love being a part of this organization and impacting these women's lives. We are so glad to be a part of Friendship Bridge!"

LEADERSHIP

LEADERSHIP TEAM

Tracie Cordeiro
President & CEO

Victor Contreras
Director of Personnel Services

Nicole Eubanks
Chief Development Officer

Francisco Meletz
Chief Operations Officer

Caitlin Scott
Chief Strategy Officer

Roberto Silvestre
Chief Financial & Risk Officer

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CONTACT US

US OFFICE

405 Urban Street, Suite 140
Lakewood, CO 80228, United States
info@friendshipbridge.org
+1 (303) 674-0717

GUATEMALA HEADQUARTERS

Avenida Santander 5-38, Zona 2
Panajachel, Sololá, Guatemala
+502 2301-4949

GUATEMALA CENTRAL OFFICE

Calzada Roosevelt 22-43, Zona 11
Nivel 15, Oficina 15A
Torre Sol, Grand Tikal Futura
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+502 2301-4949

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Empower Women. Eliminate Poverty.

www.friendshipbridge.org