



Building  
Assets to Better Lives

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# 2017 ANNUAL REPORT



# Message from the President

The end of 2017 marked a milestone in WMI history – we completed our first ten years of operations! Now that we are ten years in, it is hard to remember what conditions were like in Buyobo and our other loans hubs when we began. When we issued our first 20 loans in January 2008 we literally held the training and loan disbursement under a tree. Ten years later we operate from a headquarters compound in Buyobo that has an office building, a 500-seat meeting pavilion, and a separate kitchen to cater all of the functions and trainings we host there. Sub-hub pavilions and additional office buildings serve remote borrowers and outlying loan hubs. Our staff use computers and most buildings are solar-powered. Even more exciting, we are developing our own custom finance and loan tracking software to handle the ever-expanding number of women we serve. In 2018, data input will switch to tablets instead of handwritten record books, which will streamline operations and improve accuracy tremendously.

The most important key to WMI's success is our local staff, all of whom started as WMI borrowers. They are a group of amazingly strong, intelligent, hardworking and well-respected women in the community. They are the reason WMI continues to grow – without their sense of leadership and ownership of the program, WMI would not be nearly as successful as it is.

In 2008, if you had told our first borrowers: Olive, Agnes, Jackie, Grace and Irene, that in 10 years' time they would not only be directing WMI's local operations but would have lent more than \$5,000,000 to 14,400 women, they would have laughed, shaking their heads in disbelief while responding with the Ugandan "Ayyhhhh" – but that is exactly what they have done! Because of this, Buyobo and surrounding communities are stronger and more prosperous. We see the same extensive impact in our other loan programs across Uganda, Tanzania, and Kenya. All of the loan and fee income after expenses is invested back into the organization, which has supported outreach projects that serve entire communities. Our board mentors smaller lending programs that are looking to replicate the WMI lending model. Talk about women and community empowerment!

On the horizon: WMI's strength lies in innovating when banks are unable to meet the needs of rural women. Rather than abandon the cadre of successful, village business women graduating from WMI's basic program, last year we experimented with providing larger loans to meet the credit and cash-flow needs of our best graduates. It has been very successful and demand is high. We are currently raising funds in order to expand the Jumbo Loan Program to more women in 2018.

WMI does not work alone. All of these accomplishments are a team effort. We would like to express our profound gratitude to everyone who helps make the WMI loan program a success. This includes all the rural women who provide local leadership and staff the loan hubs, our colleagues at our banking partner, Postbank Uganda (PBU), our U.S. and Africa-based college interns, the WMI board and volunteers, and all the WMI donors who share our vision to combat poverty through empowering women and giving them the skills they need to support their families. Thank you so much for your loyal and ongoing support!

**Robyn Nietert**  
**President**

# Program Highlights

## Pilot Jumbo Loan Program

This year we introduced a Jumbo Loan Program to keep up with the growing demand for larger loans. Jumbo loans are granted to a select group of highly-qualified borrowers in amounts up to \$1,000 in order to support the capital needs of larger businesses. The women must be graduates of our two-year loan and training program, have timely repayment histories, and demonstrate how their businesses will use the capital. Initially, the loan fund will be capitalized at \$75,000.

## New Meeting Space

Continuing our goal of supporting the hubs through proper infrastructure, in 2017 we constructed two meeting pavilion/offices in our Busita and Zesui sub-hubs, along with three-stance latrines. The buildings are used for loan collection and training activities, and also provide a venue for village level meetings. Final designs have been completed for two additional sub-hub pavilions in Sironko District to accommodate program growth in 2018.

## WMI Van

After ten years of traveling on foot, on a boda boda motorcycle or by bus, the staff at our headquarters in Buyobo decided it was time to purchase their own vehicle. Using income after expenses that they had saved from the loan program operations, they purchased a Toyota mini-van. The mini-van has significantly reduced the time spent getting to Mbale town and to the bank, to visit sub-hub pavilions and remote loan hubs, and conduct meetings and trainings.

## Loan Tracking Software and Tablet Data Entry System

We began development of software to manage our finances and loan data. Two Ugandan software engineers worked hard to learn the unique complexity of WMI's loan group system. We were fortunate that our new Fellow brought experience in software design from her previous job and was able to successfully bridge communications between the engineers and the WMI staff. Data input will be done on tablets, which will be transferred to WMI's main desktop computers. The software will go live in 2018.



## Nyongeza

Often we find ourselves or our borrowers proposing small projects that, while not directly falling into our lending and training focus, provide the spark or catalyst necessary to fulfill our larger mission. For example, last year we launched a Keep Buyobo Clean campaign, purchasing garbage containers and hiring two street cleaners, to reduce the trash epidemic in public places, which was inhibiting women's ability to conduct business. It has been a huge success and other villages are now replicating it. We are calling these special projects **Nyongeza**, a Swahili word for a booster or something that is complementary. These are some of the Nyongeza projects we engaged in during 2017:

### Community Health Education Program

WMI assisted in sponsoring the Community Health Education Program (CHEP) in the Nainokkanoka Community in Tanzania, where we also partner on a loan program. The program has fostered dramatic changes in health outcomes – women receiving prenatal care rose from 26 to 92%; children vaccinated rose from 30 to 97%; and the percentage of women using family planning rose from 24 to 52%.

### Rukundo International

WMI made a small grant toward funding a Girls Empowerment Program in Kabale, Uganda, where one of our hub loan programs is located. Although not related to the hub, Rukundo's educational program drew on many of our Girls Group principals, including entrepreneurship training, and we were happy to be able to help transfer our program ideas to them.

### Maasai Partners

Drought was severe in Alailelai, Tanzania, where WMI has been working with Maasai women for the past 5 years. As a result, many families lost their cows, goats and sheep. In a place where the livestock herd is often a family's sole means of sustenance and livelihood, drought is a life-threatening crisis. When families are stressed by calamitous circumstances, like drought or crop failure, it is impossible for women to focus on their businesses. WMI contributed one herd of goats and medicine for the herd. The families participating in the program are not permitted to sell or slaughter the goats for three years, ensuring the growth of their herds and creating a longer-term, more sustainable solution.



# 2017 Program Accomplishments

## Loan Hub Activity

- In 2017, WMI provided 8,500 loans totaling \$1,000,000, bringing the total value of loans issued since 2008 to over \$5.1 million. This year WMI added 3,300 new borrowers, a 10% increase over 2016. This brings our total number of borrowers since 2008 to over 14,000. Each loan positively impacts at least 10 people, including nuclear and extended family members, thus WMI has been able to reach over 140,000 impoverished individuals and improve their lives. We are now ramped up to deliver 10,000 loans annually.
- The revolving loan fund stands at \$1,050,000, providing quarterly loans to our borrowers for a period of two years, at which time the borrower graduates and the funds are available to a new borrower.
- WMI assisted over 14,000 women in their transition to independent banking in Uganda, providing them support and working with PBU to ensure a smooth graduation to the formal economy. The WMI loan program has graduated 5,100 borrowers to date.
- WMI President, Robyn Nietert, made her 10<sup>th</sup> annual field visit to the loan hubs in East Africa.



## Training

- WMI continues to work with hub staff on a host of management skills, including bookkeeping, budgeting and accounting.
- The “Girls Group” for P-7 students continues to hold programs designed to empower and educate young teenage girls on healthy behaviors and responsible life skills, as well as entrepreneurship skills. With an overarching goal of readying these young ladies for a healthy and successful future, the immediate aim is to provide a safe and relaxed environment to tackle important topics. The girls sold their piggery, and bought a cow, which is now pregnant with its third calf, generating additional income to the group. A similar group is now running in Tanzania. In 2017, a “Boys Group” was added as well and has proven equally successful.

## Special Projects

- Advanced Banking. As the loan program continues to grow, so does the need to make sure it is operating at maximum efficiency and within host country guidelines. Our banking consultant, John Mark Muwangala, a seven year veteran of the Ugandan banking industry, has been instrumental in improving the loan hubs' link to the financial services industry and in helping develop a transition for WMI graduates into the established banking system. .
- Loan Tracking Software and Tablet Data Entry System. We began development of software to manage our finances and loan data. Two local software engineers worked hard to learn the unique complexity of WMI's loan group system, and we were fortunate that our new Fellow brought experience in software design from her previous job and was able to successfully bridge communications between the engineers and the WMI staff. Data input will be done on tablets, which will be transferred to WMI's main desktop computers. The system is expected to go live mid-2018 loan issuance.
- Annual Impact Survey. Our college interns managed a massive data analysis to document the loan program's impact. They reviewed over 1,300 surveys to develop a nuanced picture of the wide-ranging outcomes. For the tenth year in a row, WMI survey results show that the loan program continues to have a significant impact in reducing poverty and improving household living standards for rural families. Monthly incomes double, triple and even quadruple after women launch their businesses. Before taking a loan and starting a business less than 10% of women earned more than \$46/month. After launching their businesses, 86% of women earned more than \$112/month.

The impact on savings is even more dramatic. Saving is virtually impossible for households with no regular income. After launching a business women are able to save on a regular basis and savings increases in Uganda were over 139%.

## Resource Fellows

- Our 2017-18 Tanzania Fellow, Jess Broughton graduated from the University of St. Andrews in Scotland with an MA in Geography. For her dissertation she wrote about the physical and social implications of life with a physical disability in Mwanza, Tanzania and spent three months there in 2015 conducting independent research. Prior to entering university, Jess spent a year as a teaching, construction and carpentry volunteer in the Usambara Mountain region of Tanzania. She and her partner John Nguruko, who works for our sister organization Maasai Partners, welcomed their first son, Sammy, this summer.



- Our 2016-17 Buyobo Resource Fellow, Kirstin Miner was much beloved by the BWA staff and community. She was a huge asset to the loan program during her tenure, helping to navigate our first wholesale borrowing agreement with Postbank Uganda. She is now back in the U.S. working on her Master's in Public Health at UNC.



- Our 2017-18 Buyobo Fellow, Caitlin Seandel arrived in July to take over the reins from Kirstin Miner. Originally from the San Francisco Bay Area in California, she holds a B.A. from San Diego State in International Security and Conflict Resolution and a secondary degree in Women's Studies. After graduation, Caitlin moved to Phnom Penh where she taught English for a year. While there, she also created and facilitated a women empowerment workshop for her peers through an organization called the Cambodian Arts and Scholarship Foundation. After being in tech sales in the Bay Area for 2 years, Caitlin is excited to get back into international development and has already made a big impact.

- WMI sponsored 5 volunteer interns in the US and Uganda, this year. Three interns worked in the WMI loan program offices in Buyobo, Uganda, compiling and analyzing our annual survey data. They developed Loan Impact Fact Books that consolidate information into country-wide reports, analyzing regional trends. The interns also documented the loan program and the water restoration program in written stories and video. Our Bethesda interns worked in grant development and social media.



# Major Funding Support

WMI raised nearly \$160,000 for village women in East Africa through many generous grants and donations in 2017. Special recognition goes to the following:

## Foundations and Corporations

Toward Sustainability Foundation  
Cordes Foundation  
Harvard University  
Reso Foundation

## Program Partners

Barbara Wybar and the Bududa Vocational Centre (Konokoya, Uganda)  
Mpambara-Cox Foundation (Kabale, Uganda)  
Nick Smith and Buseesa Community Development Centre (Buseesa, Kibaale, Uganda)  
Lewa Wildlife Conservancy (Lewa, Kenya)  
Chevy Chase Presbyterian Church (Shikokho, Kenya)  
Judy Lane and the Alailelai Massai Sustainability Organization (Alailelai, Bugar, Tloma, Tanzania)  
Rachel Blackmore and Weston-Turville Wells for Tanzania (Arusha, Tanzania)

## Individuals through Combined Giving

Combined Federal Campaign (under the auspices of Aid for Africa)  
Global Giving  
IMF Helping Hands Program  
Network for Good  
World Bank Community Connections Fund

We are extremely grateful for all donations, and especially thankful to those who have provided on-going support to WMI. As long-time supporters know, WMI is managed by a volunteer group of professional women. Donors can rest assured that their financial contributions are not supporting large salaries for US staff or office overhead!

## WAYS TO SUPPORT

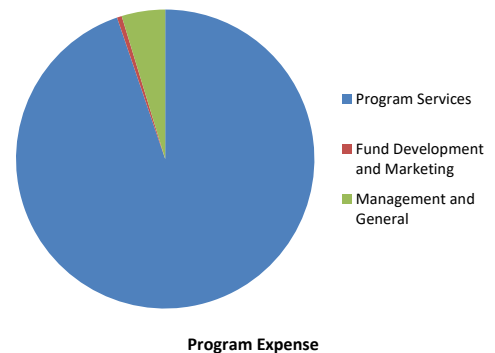
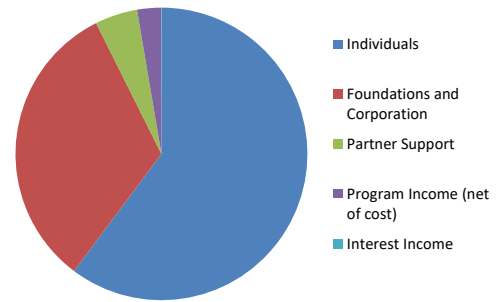
Make a tax-deductible donation online at [www.wmionline.com](http://www.wmionline.com) or send us your check payable to Women's Microfinance Initiative to PO Box 485, Cabin John, MD 20818.





# Financial Report

	2017	2016
<b>REVENUES</b>		
Individuals	\$ 96,010	\$ 123,442
Foundations and Corporation	\$ 51,647	\$ 43,285
Partner Support	\$ 7,500	\$ 4,500
Program Income (net of cost)	\$ 4,200	\$ 5,150
Interest Income	\$ 77	\$ 101
<b>TOTAL</b>	<b>\$ 159,434</b>	<b>\$ 176,479</b>
<b>EXPENSES</b>		
Program Services	\$ 152,624	\$ 261,246
Fund Development and Marketing	\$ 844	\$ 631
Management and General	\$ 7,595	\$ 5,665
<b>TOTAL</b>	<b>\$ 161,063</b>	<b>\$ 267,542</b>
<b>NET INCOME/LOSS</b>	<b>\$ (1,629)</b>	<b>\$ (91,063)</b>
<b>ASSETS</b>		
Cash	\$ 176,669	\$ 178,276
Prepaid Expense	\$ 2,000	\$ 2,000
<b>TOTAL ASSETS</b>	<b>\$ 178,669</b>	<b>\$ 180,276</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts Payable	\$ 164	\$ 142
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 164</b>	<b>\$ 142</b>
<b>NET ASSETS, UNRESTRICTED</b>	<b>\$ 178,505</b>	<b>\$ 180,134</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 178,669</b>	<b>\$ 180,276</b>



## Treasurer's Report

WMI continues to raise funds successfully for its operations and has significant sustained grant support. This year we were honored to receive the following grants: \$25,000 from Toward Sustainability Foundation, \$15,400 from the Cordes Foundation, \$6,000 from Harvard University, John F. Kennedy School of Government, and \$5,000 from the Reso Foundation. Our newer programs in Uganda and Tanzania are supported on a significant cost sharing basis with our NGO partners. Individual contributions provide 62% of revenues, foundation and corporate support 33%, and partner support 5%. The various program loan funds have reached our \$1 million goal.

Program Services include loan fund grants, infrastructure grants, training support, and some minor operational support. Of the \$120,005 granted to our member programs, \$72,237 was allocated to loan funds, \$34,899 to meeting shelters and community buildings, and \$12,869 to Local Operations (training, program oversight, and special projects).

The IRS Administrative and Fundraising Rate is 4.97%. The increase over prior years is due to an accounting change by Combined Federal Giving (CFC), whereby their costs are charged to us separately rather than netted against donations. Copies of the 2017 audit are available upon request.

Deborah Smith  
Treasurer

# WMI Program Leadership

## US Leadership Team – Operations Committee

Robyn Nietert, President  
Deborah Smith, Treasurer  
June Kyakobye, Board Member  
Katherine Staudaher, Office Manager

## Country Specific Operations Support for US Leadership Team

Judy Lane – Tanzania  
Anita Mpambara-Cox – Southwest Uganda  
Nick Smith - Southwest Uganda  
Barbara Wybar - Eastern Uganda  
Purity Mwende - Kenya

## WMI Buyobo Leadership – East Africa Operations Management

Olive Wolimbwa, Local Program Director  
Jackline Nagudi Namonye, Assistant Local Director and Head Trainer  
Phoebe Irene Wetaka, Deputy Assistant Local Director  
Grace Mangala, Systems Operations Financial Manager  
Millie Walimbwa, Financial Manager

## Program Leadership Uganda

Betty Bigala - Bududa Women's Development Group (Konokoya village, Bududa)  
Hope Kazahura - E. Lushaya Women's Group (Kabale)  
Jennifer Khawoya - Matuwa Micro Finance Women Group (Buputo)  
Winnie Kyakuha - Buseesa Community Development Centre (Buseesa village, Kibaale)  
Jemilah Mashipwe – Weswa Women Development Center (Bududa)  
Olive Wolimbwa - Buyobo Women's Association (Buyobo)

## Program Leadership Kenya

John Kinoti and Purity Mwende – Lewa Wildlife Conservancy Microfinance Program  
Jennifer Musanga Miheso - Shikokho Chanuka Women's C.B.O (Shikokho)

## Program Leadership Tanzania

Maria Johane Oloulu - Alaili Maasai Sustainability Organization (Alaili)  
Josephine Emanuel Sillo - Tloma Community Organization, (Kratu)

## WMI Fellows

Uganda: Kirsten Miner (2016-17) and Caitlin Seandel (2017-18) Tanzania: Jess Broughton (2017-18)

## Interns

Uganda: Julia Dreher, Vince Dewar and Emmanuella Kyei.  
Bethesda, MD: Maya Andresino and Reaiah Moses.

## Board of Directors and Officers

**Robyn G. Nietert** – President. For over 25 years, she was a member of the Washington, D.C. law firm of Brown, Nietert and Kaufman, which specialized in telecommunications law, with a focus on innovative wireless technologies.

**Jane E. Erickson** – First Vice President. She is an executive with a Washington, D.C. area global health care consulting firm.

**Elizabeth Gordon** – Vice President. She has been involved in the real estate finance/development business (predominantly multifamily, seniors, low and moderate income housing) since 1985 and currently works for Fannie Mae in Washington, D.C.

**Deborah W. Smith** – Treasurer. She spent her career in corporate and personal finance, and was a Certified Financial Planner and registered securities representative.

**Teresa Ciccotelli** – Assistant Secretary. She is a retired corporate attorney with over 20 years' experience in Fortune 100 companies, most recently with Saint-Gobain's US offices in PA.

**Beatrix Van der Vossen** – Secretary. A native of the Netherlands, she retired from the Netherlands Constituency to the IMF.

**June Kyakobye** – Special Advisor for Buyobo Project. She has been at the Pan American Health Organization/World Health Organization (PAHO/WHO) in Washington, D.C since 2001.

## Advisory Board

**Lillian Hagen**, attorney, SEC, Bethesda, MD

**Brenda Hansen**, general counsel, Microvest Capital Management, Bethesda, MD

**Bonnie Holcomb**, anthropologist, Bethesda, MD

**Robert Israelite**, credit specialist, CUNA Mutual Group, Chicago, IL

**Hannah Kahl**, former WMI Fellow, San Francisco, CA

**Denise Kalule**, business manager, Kampala Uganda

**Jessica Littman**, former WMI Fellow, Tanzania

**Sally Kelly**, architect, Chevy Chase, MD

**Valerie McDonald**, association fundraiser, Herndon, VA

**Archie Mears**, microfinance expert, West Linton, Scottish Borders, UK

**Ainsley Morris**, investment analyst, Washington, DC

**Olive Namutebi**, managing internal auditor, PostBank, Kampala, Uganda

**Juliet Nyambisa**, banker, K-Rep, Nairobi, Kenya

**Harris Recht**, attorney, Ridgewood, NJ

**Thomas Richardson**, IMF Representative, New Delhi, India

**Katherine Staudaer**, occupational therapist, Bethesda, MD

**Montana Stevenson**, international consultant, Bethesda, MD

**Al Tetrault**, retired professor, University of Maryland, Vienna, VA

**Beth Tomasello**, attorney, The Women's Heart Health Foundation, Bethesda, MD

**Christine Uzzell**, information technology specialist, Tucson, AZ

**Thierry van Bastelaer**, economist, Abt Associates, Bethesda, MD

**Carol Van Oudenaren**, librarian, Bethesda, MD

**Jackie Vouthouris**, financial modeler, New York, NY

**William Wilhelm**, finance professor, University of Virginia, Charlottesville, VA

**Mona Yacoubian**, foreign affairs consultant, Bethesda, MD

**For further information about Women's Microfinance Initiative contact us at:**

**P.O. Box 485, Cabin John, MD 20818**

**Tel: 301/520-0865**

**[www.wmionline.org](http://www.wmionline.org)**