



Building  
Assets to Better Lives

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# 2022 ANNUAL REPORT



## Message from the President

What a joy to be back in East Africa for the first time since 2020 and to see first-hand the progress WMI staff and borrowers have made during the past three years. The women in the loan program were exuberant in welcoming me back to Buyobo with many community celebrations - they even had me dancing on the roof of a borrower's shop that was under construction!



2022 marked our 15<sup>th</sup> year of operations. From our initial launch under a makeshift tent in Bulambuli village, Uganda, where 20 smart and motivated village women met to receive training and \$100 business loans, WMI has grown to an organization operating loan programs across East Africa in conjunction with our village-level partners. We have issued over \$10.5 million in loans to over 25,000 rural women and raised over \$3 million, mostly from individual donors throughout the US and Europe, but with some terrific foundation contributors as well. This broad-based support has allowed WMI to establish a secure revolving loan fund; construct a headquarters office in Buyobo, regional hub offices in Tanzania and Kenya, as well as 10 sub-hub meeting pavilions; offer ongoing business trainings and workshops; fund ancillary projects providing rural women with health and education programs; and, establish outreach projects for village youth to start down the path to entrepreneurship. These accomplishments have been hugely impactful in empowering rural women to become financially independent and giving them the resources they need to provide for their families.

WMI's goal is to develop programs that are self-sustaining for the long term. The income from our affordable loan interest rates fully covers all local program operations and community outreach but not the big-ticket capital projects like building construction, software and technology upgrades, and capitalizing the launch of new loan hubs. That is why support from donors continues to be critical to our operations and we are grateful for your loyalty and trust in our innovative approach to microfinance.

This past year saw two very exciting developments that will help secure the future of the WMI loan program and expand financial services to village families. Our Buyobo, Uganda loan hub has been approved by the government to offer Agency Banking services. This is a significant leap forward in the loan program's ability to generate income to fund new loans and to offer more financial services in rural areas. The rural regions where WMI works still operate on a cash economy and banks are typically located only in the large towns and cities. After complying with extensive government requirements, our headquarters in rural Buyobo has been licensed to take deposits and issue withdrawals to customers of multiple banks. Utilizing a universal technology platform and terminal, our Agents can manage these transactions for customers of licensed banks and receive a small fee on every transaction conducted.

Secondly, the construction of the next-generation office/agency banking/training facility at our Buyobo headquarters is underway. We have outgrown our first office, built in 2009, (and which was just condemned by the government for road expansion), and needed additional space to accommodate Agency Banking and a skills training center. Land in Buyobo is scarce but after a year of complicated negotiations we were able to secure a location adjacent to our current Meeting Pavilion. Construction began in early January and is expected to be completed by the end of Spring.

Overall, 2022 was a busy year with lots of behind the scenes work on Agency Banking and designing and raising the significant construction cost for the new building. Additionally, we opened two new loan hubs – in Kasese, Uganda and Eldoret, Kenya – and continued outward expansion of our older operational hubs. We are looking forward to continuing to expand operations as we head into 2023.

**Robyn Nietert, President**

# 2022 Program Highlights

## New Eldoret, Kenya Loan Hub

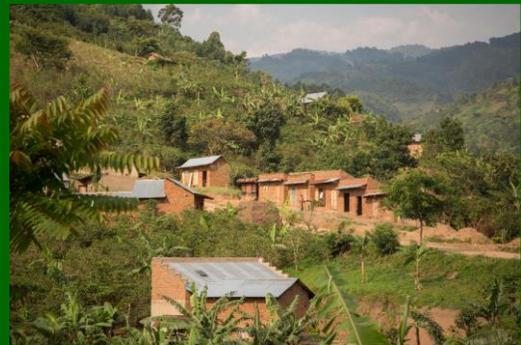
Having received their training earlier this summer from our experienced Buyobo executive team, who traveled to Eldoret, Kenya to prepare the new loan groups, the first 20 women at this new loan hub received their loans in August (Blue Group) followed by twenty more who received loans in September (Red Group). These new businesswomen performed extremely well, repaying their loans in full, and WMI will be adding another two new loan groups here in 2023.

Everlyne Cherobon, the head administrator, reported that women in the area are extremely grateful for the loans and training. Eldoret is primarily a food growing region and many of the women needed the loans for seeds and agricultural inputs to maximize their yields.



## New Sub-Hub in Kasese, Uganda

In February 2022, our western Uganda partner, Buseesa Community Development Center (BCDC) trained the first 60 borrowers in a new sub-hub in Kasese District. Kasese is in the foothills of the Rwenzori Mountains of western Uganda, an area hit hard by both tribal and political conflicts, which coupled with yearly river flooding, has driven many people to abandon villages and live in camps which have few economic opportunities. The area suffers from extreme poverty and illiteracy levels, increasing numbers of young mothers, orphans and widows, and high unemployment.



Two women leaders from Kasese also underwent 10 days of rigorous training to learn how to manage the new WMI loan program. BCDC trainers made sure the ladies understood the fundamentals of WMI loan program operations, how to manage loan disbursement and collection, and how to manage their bank account. Most of the women in the new loan groups are over 45 and are caring for extended families. They had extremely limited business experience and thus we devised a longer loan repayment schedule to meet their needs. That is one of the advantages of WMI's village-level platform – we can tailor terms and conditions to meet the special needs of rural women in particular geographic locations.



## Agriculture Loans

Last year, WMI and BCDC, our local partner in our loan hub in Southwestern Uganda, launched a trial to pilot a women's agricultural loan program. The women were trained in standard maize growing, spacing of plants, post-harvest crop preservation, value addition, and marketing. The loan term and spacing of payments were linked to the growing season. Women were able to add value to their raw maize by grinding it into flour at the nearby mill BCDC had constructed, thereby commanding a higher price for their product.

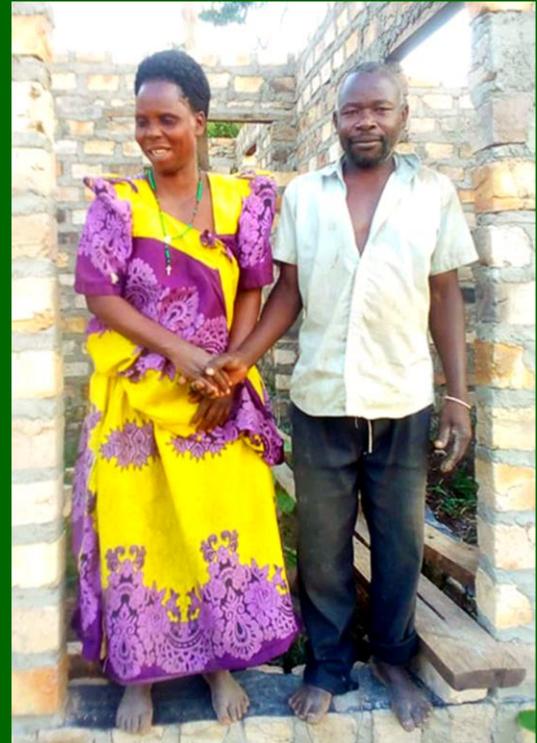
It was the first time many of them had sold maize flour and the results were impressive. Women were able to repay their loans, pay school fees for their children, improve their households, and put away some savings. To the right, borrower Juliet Nakacwa, is standing on the threshold of a new brick house she is constructing with her profits.

## Rukundo Girls' Empowerment Program

Collaborating with the Gaithersburg-based non-profit Rukundo International, WMI sponsors a Girls Empowerment Program (GEP) in Southwest Uganda. We provide young pre-teens with skills training, small seed capital and support through teacher-led weekly sessions so that they can start some type of income-producing activity. This year, the girls focused on a rabbit-rearing program, which taught them many skills and provided them with their own income!

## Mobile Medical Clinics

WMI collaborated with its Tanzania partner, Maasi Partners, to facilitate the delivery of quality, equitable and gender sensitive health services to the Indigenous populations in our loan service area through mobile clinics that bring medical staff directly to the community. Services include child vaccinations, TB testing, maternity and delivery care, family planning, and providing essential drugs and medicines. The mobile medical clinic brings health support directly to the thousands of active borrowers in the WMI loan program and their families.



# 2022 Program Accomplishments

## Loan Program

In 2022, WMI provided 11,000 loans totaling \$1,400,000, bringing the total value of loans issued since 2008 to more than \$10.5 million. This year WMI added 3,000 new borrowers, bringing our total number of borrowers since 2008 to over 25,000. Each loan positively impacts at least 20 people, (including nuclear and extended family members, suppliers, and employees), thus WMI has been able to positively impact over 500,000 individuals.

We continue to expand around our three-country program base. In Uganda, we added agricultural loans to our loan product mix. We expanded operations through BCDC in western Uganda to add Kasese with 60 borrowers and grew our Mubende and Kyegegwa programs. We also completed due diligence and prepared to launch a new program in Sheema District early in 2023. In Tanzania, we continued to grow our two programs – Karatu now has almost 1,000 borrowers. We started a new loan hub with the North Rift Peculiar Women Community Based Organization (NORIPEWO) in Eldoret, Kenya. In total, we expanded our loan facility by \$66,000 to \$1.4 million.

## Infrastructure

Continuing our goal of supporting the hubs through proper physical plant, in 2022 we built security fencing around two sub-hub pavilions, improved solar power in Lewa (Meru) Kenya, and made considerable progress towards construction of our new two-story office/agency banking/training center facility in Buyobo, Uganda.

As we were managing the Agency Banking qualification process in 2021, we began brainstorming the problem of insufficient office space. We had outgrown our four-room headquarters office, which was built back in 2009, when there were 250 borrowers in the Buyobo area (now there are over 2,500). The quandary of cramped offices took on increased urgency when the government notified us that the front half of our building was being condemned to widen the main road through Buyobo, which runs right outside the front door to our building.

Our first challenge was to find a location for the new building. Land is at a premium in Uganda due to the burgeoning population and the shrinking size of plots as they are divided up among heirs. Additionally, rural households farm these small plots to grow food, a critical part of their daily meals. With the planned addition of Agency Banking, the location also had to be easily accessible to the public. After investigating the available options, we came up empty-handed. Then serendipity struck. Next to our compound and facing an artery off the main road, a dilapidated and boarded up Sub-County meeting hall was falling apart but still utilized for watching pirated soccer games. In a fortuitous case of divine timing, the government condemned it as unsafe and demolished it.

Our local team jumped to begin negotiations with the Sub-County to have the plot allocated to us to build a new office. Our contractor surveyed the land and walked through potential designs that would fit the plot of land and suit our needs. After a year of negotiations, a final Memorandum of Understanding with the government was completed and pre-construction began at year end. year.

The floor plan will accommodate Agency Banking and Mobile Money teller windows at one end, WMI offices on the ground floor and trade school classrooms on the second floor, as well as an office for

our sister non-profit, the Buyobo Community Development Association. We are convinced that this is the next critical step we need to take to lock in a reliable source of income to fund continued loan program expansion, to support the ladies in the loan program by improving our back-office operations, to offer trade school courses to chronically unemployed youth, and to provide basic financial services to the community at an easily accessible village location.



## Community Engagement

With much effort, WMI was able to continue to offer outreach programs to the local communities where we operate. Two highlights from this year include:

### Youth Day Celebration in Tanzania

On June 16, the WMI loan hub headquartered in Karatu, Tanzania participated in Youth Day to commemorate the Soweto Uprising of 1976, when the 10,000 school children marching in protest of the apartheid regime were ambushed by government forces. Hundreds of students were killed and more died during the following two weeks of violence. Every year on June 16 governments, NGOs, international organizations, and other supporters convene events to discuss safeguarding the rights of children in Africa.

The ladies in the loan program decided to commemorate Youth Day by visiting one of the only facilities for village children with disabilities. The students board at the school where they are cared for by compassionate teachers and counselors. The parents pay a fee, which can strain household finances, and as a result few parents can afford to visit their children on a regular basis.

Laden with food, clothing, supplies, and treats, the ladies in the loan program spent the day with the children and the several parents who had come to visit on Youth Day. They provided a welcome day of activities for the children, acknowledgement for the staff, support for the parents, and a meal everyone enjoyed. This outreach is one of the ripple effects of the WMI loan program, extending our reach beyond the businesswomen we serve.



## Networking to Expand Solar's Benefits to More Rural Communities

WMI's history is one of networking with hundreds of individuals, non-profits, and companies to improve access to resources for rural communities, particularly village women and their families. Along the way, we have collaborated with a multitude of remarkable people who are quietly using their skills and personal ingenuity to improve village life.

Two of those people are Karl Klontz and Clint Kelly (the "2Ks"), who along with their wives, Susan, and Missy, have financed and installed dozens of solar systems in small villages in developing countries. In 2018, Karl, a member of Bradley Hills Presbyterian Church, connected with WMI's board members and offered to add solar power to buildings serving the WMI communities.

Olive Wolimbwa, WMI's Local Director, requested a much-needed upgrade to the solar system at our headquarters in Buyobo, and a new installation at a church in Buyobo which hosted local meetings for the community. Karl generously provided both and traveled to Uganda to do the installation. We introduced him to our local solar engineer, Robert Bakulumpagi, who had installed our original solar system, and the two became working colleagues and fast friends (an added bonus: Robert employs a young woman technician who is an excellent role model for the youngsters who gather to watch the installations).

In January of 2020, WMI introduced Karl to our partner, Lewa Conservancy, and our loan program operations in northern Kenya. Karl and Sarah traveled to Lewa Conservancy under the auspices of WMI to provide solar power to a Lewa-operated village clinic that serves many of the women in the loan program. At the clinic, Karl diagnosed the problem that had shut down the clinic's large solar system - the batteries had failed. The 2Ks funded the replacement batteries and arranged for their installation.

In 2021 and 2022, the 2Ks provided funding for solar power in several churches and WMI pavilions in the Buyobo area, as well as Meru Clinic, near our Lewa program, with Robert Bakulumpagi taking the lead role on installations.



## 2022 Resource Fellow and Interns

**Fellowships.** WMI sponsors fellowship programs to assist loan hubs with executive administration and human-capacity building by building leadership skills among the local staff. The Fellow also acts as WMI's chief field coordinator for operations.



**Jane Masila** continued her Fellowship at GWOCO in Karatu, Tanzania. She is assisting the WMI loan hubs in Tanzania with executive administrative training and loan operations and expansion. During her tenure she has helped oversee unprecedented expansion of loan program services to new villages surrounding our Tanzania headquarters in Tloma, near the town of Karatu. She is a graduate of the Institute of Accountancy in Arusha, TZ. Jane is fluent in both English and Swahili.

This summer she welcomed her first child, a baby girl named Delice, who is already working hard to collect loans alongside Mom.

**Summer Interns.** With the Covid pandemic in its third year, WMI's local leadership team at our Buyobo, Uganda headquarters is becoming more experienced and skilled at collecting data and organizing it into spreadsheets. Our remote summer interns used a variety of technology platforms to obtain the information and then analyze it and prepare program impact reports. They created the annual WMI Fact Book documenting the women's achievements during the past year. And, in honor of WMI's 15th anniversary, they created several commemorative videos.

WMI is fortunate to have such talented young people on board and we appreciate their enormous contributions to WMI's operations.



**Cindy Matsiko**, Internship Projects Manager, is a senior at University of Maryland, Baltimore County. Having traveled to WMI's headquarters in Buyobo several times, Cindy is also the liaison with WMI's field staff for gathering statistical data. Starting last summer Cindy took over creating the content for WMI's media platforms. She also works at the UMBC Residential Halls. She is majoring in Psychology and with a minor in Africana Studies and Social Welfare. This is her third year assisting WMI.



**Samhi Boppna** is a rising sophomore at Johns Hopkins University, double majoring in Molecular and Cellular Biology and Political Science. On campus, she is involved with initiatives aimed at improving voter registration on campus, advocacy for reproductive and sexual health issues, and the service fraternity Alpha Phi Omega. Through this internship, she looks forward to learning more about microfinance's impact on international development and empowering women.



**Celia Eitzel**, is a junior at Lehigh University majoring in International Relations and Economics with a Supply Chain Management Minor. She loves traveling and learning about new cultures, spending time volunteering, and has played soccer her entire life. Looking toward the future she is interested in a career focused on emerging markets and believes the work WMI does plays into that well.



**Jamie York** is graduating from the Pennsylvania State University with a degree in Economics. In her free time, she volunteers for Take Stock in Children and mentors high-school-aged girls as they navigate the college admissions process. She hopes to support the WMI team's mission and is excited to learn more about the impact of micro finance on the lives of women in East Africa. She currently resides in Atlanta, Georgia.



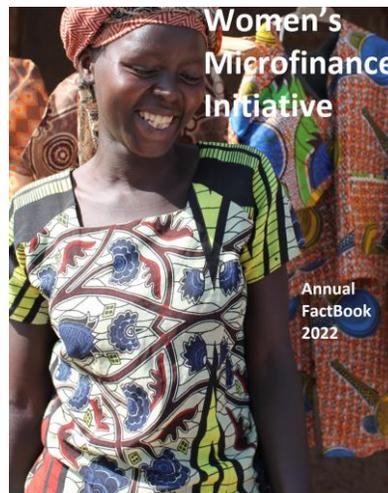
**Miranda Gentin** is a recent graduate of the Edmund Burke School in Washington DC. In the Fall, she will be attending Emory University as a freshman, where she plans to major in business/entrepreneurship. She also currently serves as an intern at Bold Story Press, a publishing company focused on female authors. She is looking forward to contributing to the mission of WMI and learning more about microfinance. Miranda volunteered with WMI for a special research project this summer.

## 2022 Program Results

**Annual Impact Survey.** Every year WMI surveys borrowers to collect data on program impact. During the summer, WMI's dedicated college interns completed an analysis of borrower 3,839 surveys, to create this year's Fact Book. It provides fascinating insights into the lives of the rural women we serve and documents just how profoundly the loan program disrupts the cycle of poverty.

The most significant impact of the loan program is the increase in monthly income. An increase in income is the driver for all other household improvements. Monthly incomes increased from an average of \$32 to \$105. This is a 328% increase over two years!

Check out the Fact Book - see how the investments you have made in WMI have nurtured resilient and successful rural businesswomen who now provide for themselves and their families.



# Major Funding Support

WMI raised over \$268,000 for village women in East Africa through many generous grants and donations in 2022. Special recognition goes to the following:

## Foundations and Corporations

Dame Family Foundation  
Greater Kansas City Foundation  
International Foundation  
Lillian Feder Foundation  
Metro Bethesda Rotary Foundation  
Smith Family Foundation  
Toward Sustainability Foundation  
The Tawingo Fund

## 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 Maasai Sustainability Organization (Alailelai, Bugar, Tloma, Tanzania)  
Rachel Blackmore and Weston-Turville Wells for Tanzania (Arusha, Tanzania)  
Andrea Sedlock and Rukundo International (Kabale, Uganda)

## Individuals through Combined Giving

Combined Federal Campaign  
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 U.S. staff or office overhead!

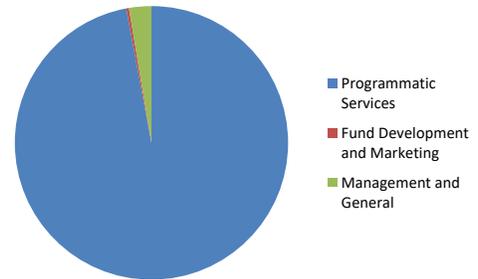
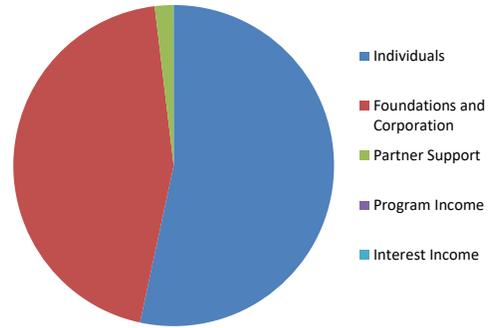
## WAYS TO SUPPORT

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

	2022	2021
<b>REVENUES</b>		
Individuals	\$ 143,429	\$ 221,072
Foundations and Corporation	\$ 120,198	\$ 109,147
Partner Support	\$ 5,000	\$ 10,000
Program Income	\$ -	\$ -
Interest Income	\$ 103	\$ 100
<b>TOTAL</b>	<b>\$ 268,730</b>	<b>\$ 340,319</b>
<b>EXPENSES</b>		
Programmatic Services	\$ 220,848	\$ 278,680
Fund Development and Marketing	\$ 735	\$ 1,514
Management and General	\$ 6,006	\$ 12,262
<b>TOTAL</b>	<b>\$ 227,589</b>	<b>\$ 292,456</b>
<b>NET REVENUE/EXPENSES</b>	<b>\$ 41,141</b>	<b>\$ 47,863</b>
<b>ASSETS</b>		
Cash	\$ 332,541	\$ 292,368
Prepaid Expense	\$ -	\$ -
<b>TOTAL ASSETS</b>	<b>\$ 332,541</b>	<b>\$ 292,368</b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts Payable	\$ 127	\$ 1,095
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 127</b>	<b>\$ 1,095</b>
<b>NET ASSETS, UNRESTRICTED</b>	<b>\$ 332,414</b>	<b>\$ 291,273</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 332,541</b>	<b>\$ 292,368</b>



## Treasurer's Report

WMI continues to successfully fund its programs through the generous contributions of its donors. Individual contributions provided 55% of revenues while foundation and corporate support provided 45%. Support from small family foundations continues to grow. This year we were honored to receive the following grants: \$30,000 from Toward Sustainability Foundation, \$25,000 from the International Foundation, \$20,000 from Tawingo Fund, \$15,000 from the Dame Family Foundation, \$10,000 from the Smith Family Foundation, \$10,000 from the Lillian Feder Foundation, \$5,000 from the Greater Kansas City Foundation and \$5,000 from the Metro Bethesda Rotary Foundation.

Programmatic Services include loan fund grants, infrastructure grants, program support projects, business training support, and some minor operational support. In 2022, \$67,780 was allocated to our loan funds, \$83,102 to meeting shelters and community buildings, \$57,996 to community support projects, \$9,550 to local operations (borrower training and program oversight) and \$2,420 to the WMI Intern Program.

WMI's IRS Administrative and Fundraising Rate (a measure of operational efficiency) is extremely low at 2.72%. Copies of the 2022 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

## 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  
Milly Walimbwa, Financial Manager

## Country Specific Operations Support for US Leadership Team

Judy Lane and Rachel Blackmore – Tanzania  
Anita Mpambara-Cox – Southwest Uganda  
Nick Smith and Tusabe Tadeo- Western Uganda  
Barbara Wybar - Eastern Uganda  
Nancy Peed – Northwest Uganda  
Purity Mwende - Kenya

## 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 and Tusabe Tadeo - Buseesa Comm. Dev. Centre (Buseesa village, Kibaale)  
Olive Wolimbwa - Buyobo Women's Association (Buyobo)

## Program Leadership Kenya

Lawrence Mutuma and Purity Mwende – Lewa Wildlife Conservancy Microfinance Program  
Jennifer Musanga Miheso - Shikokho Chanuka Women's C.B.O (Shikokho)  
Everlyne Cherobon – North Rift Peculiar Women CBO (NORIPEWO)

## Program Leadership Tanzania

Embapa Runguna - Korongoro Community Trust (Nainokanok Ward)  
Levina Emanuel - Tloma Community Organization, (Karatu)

## WMI Fellows

Tanzania: Jane Masila

## Interns

Cindy Matsiko (University of Maryland), Samhi Boppana (Johns Hopkins University), Celia Eitzel (Lehigh University), and Jamie York (Pennsylvania State University)

## 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 Lab Corp., a 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 working in community development, real estate finance, and corporate/personal financial planning. She holds an MBA in Finance and Investments and was a Certified Financial Planner/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 is retired from the Netherlands Constituency to the IMF and teaches foreign language for the diplomatic corps.

**June Kyakobye** – Special Advisor for East Africa Operations. Holding a master's degree in management, 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**, affordable housing attorney, Bethesda, MD

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

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

**Jessica Littman**, program manager, Rwanda

**Ainsley Morris Cohen**, investment analyst, Alexandria, VA

**John Mark Muangala**, business development consultant, Kampala, Uganda

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

**Thomas Richardson**, retired IMF Representative, Chevy Chase, MD

**Montana Stevenson**, sustainability consultant., Denver, CO

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

**Beth Tomasello**, attorney, SIECUS, Bethesda, MD

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

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

**Ashley Van Waes**, strategic engagement specialist, USAID, Washington, DC

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

**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)**