



PRO MUJER

TWO-YEAR REPORT, 2012–2013



pro mujer

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“We go into communities with loans, training, health services, and very modest means. But what we’re really doing is mining for gold. And the gold is what’s in the women. We are enabling them to discover their own value.”

— Lynne Patterson,
Pro Mujer Co-founder and Director Emerita



New Heights: Your Support is Our Rocket Fuel



Dear Friends,

The past two years have been extraordinary. Thanks to your support, Pro Mujer is delivering more effective services at greater scale. After nearly 25 years of improving the lives of low-income women and their families in Latin America, Pro Mujer understands that poverty is driven not only by scarcity of income, but also by inequality, financial exclusion, and poor health. Achieving economic and social empowerment for women requires more than loans. Long-term change requires a multidimensional approach informed by an understanding of poverty and poor women's needs.

Building on what we have learned from thousands of our clients who face the harsh reality of scarcity every day, Pro Mujer has innovated and expanded a pioneering program model that integrates transformative financial help, health care, and training. As you will read in the pages of this report, your generosity has also allowed Pro Mujer to reach more women and make exciting advances in health, technology, and financial inclusion that have vastly improved women's lives.

Thank you for sharing our vision and helping us to ignite change in the lives of the women we serve across Latin America.

Your support enables Pro Mujer to spark a powerful chain reaction: women increase their earnings; form strong support networks and uplift their peers; believe in their self-worth and value; invest in their health, homes and families; improve their well-being; expand their micro-businesses; gain power in their homes; finance their children's education and careers; and become leaders in their communities.

Thanks to Pro Mujer's family of supporters, we have made exciting progress alongside the women we serve. We have a vision of the world we want for women—and we will do everything in our power to make it a reality, with your partnership.

On behalf of Pro Mujer's Board of Directors, staff, and the women we serve, we sincerely thank you for all you have done—and continue to do—to help women rise. Your support is Pro Mujer's rocket fuel.

Sincerely,



Gail Landis
Chair, Board of Directors



Rosario Perez
President and Chief Executive Officer

PRO MUJER: A FORCE FOR CHANGE



Who We Are

Pro Mujer **trail blazes new paths for low-income women in Latin America.** We fuel leadership, empower women to transform their lives, and ignite greater social and economic opportunities for their families by providing access to financial services, lifesaving preventive health care, education, and leadership and business training.

What We Do

INVEST in livelihoods, well-being, and opportunities for low-income women and their families

FUEL leadership by delivering financial services and empowerment training to communal groups of female micro-entrepreneurs

FORGE solidarity for vulnerable, disenfranchised women by offering them safe spaces, mutual support through facilitated group training, and social support systems

DELIVER affordable, preventive and primary health care services to women in the neighborhoods where they live and work

EDUCATE women at high risk of chronic disease to prevent disease and improve their health

EMPLOY 2,100+ community members with formal jobs and benefits: 68% of our employees are women, 15% are former clients, 100% are hired from the local areas we serve

FOSTER low-income women to believe in their own value

UNLOCK women's potential to seize control of their futures

REACH nearly **300,000 LOW-INCOME WOMEN** and their **1.5 MILLION FAMILY MEMBERS**

Since 1990, Pro Mujer has disbursed **MORE THAN \$1 BILLION** in small loans.

Who We Serve

300,000 low-income women in Latin America, many of whom:

- Are indigenous
- Work primarily as vendors in the informal economic sector, without benefits or safety nets
- Are “unbanked” and do not have access to financial services, or in urban areas, are offered too many loans from predatory lenders
- Are at very high risk of chronic, “non-communicable” diseases, but do not regularly seek preventive health care services
- Experience domestic violence (Latin America has among the highest rates of gender-based violence in the world)
- Suffer enormous stress and marginalization due to poverty

Where We Work

Pro Mujer operates in poor urban and rural communities in Argentina, Bolivia, Mexico, Nicaragua, and Peru, with international headquarters in New York City.

- Fewer than 40% of people in Latin America have access to formal banking accounts, a situation further complicated for women.



- Latin America is the **most unequal region in the world in terms of income.**
- Women and girls in Latin America have higher rates of malnutrition and lower educational levels than men, and suffer from alarming rates of gender-based violence.
- All of these economic and social challenges can be exacerbated by poor health and illness.



The Big Picture:

Why Women?

Women are the world's most valuable untapped resource. Investing in women enriches the world and triggers a global chain reaction to break the cycle of poverty.

Nicaragua

- Women work two-thirds of the world's working hours but earn only 10% of the world's income and own less than 1% percent of the world's property.
- More than 1.3 billion women worldwide do not have an account at a formal financial institution.
- Women comprise 70% of the world's poor.
- Women are more likely than men to die from heart disease and experience severe complications from diabetes. By 2030, a half million women will die of cervical cancer, 98% of them in developing countries.



- Women's economic contributions reduced extreme poverty in Latin America by 30% between 2000 and 2010.
- Women account for 40% of the global labor force, and own and operate roughly a third of small and mid-sized enterprises in emerging markets
- Women control 75% of spending in consumer markets.
- Increasing expenditure by just 2% per year on women's health initiatives up to 2035 in 74 high-burden countries could yield up to nine times that value in economic and social benefits and could prevent the deaths of 5 million women¹.

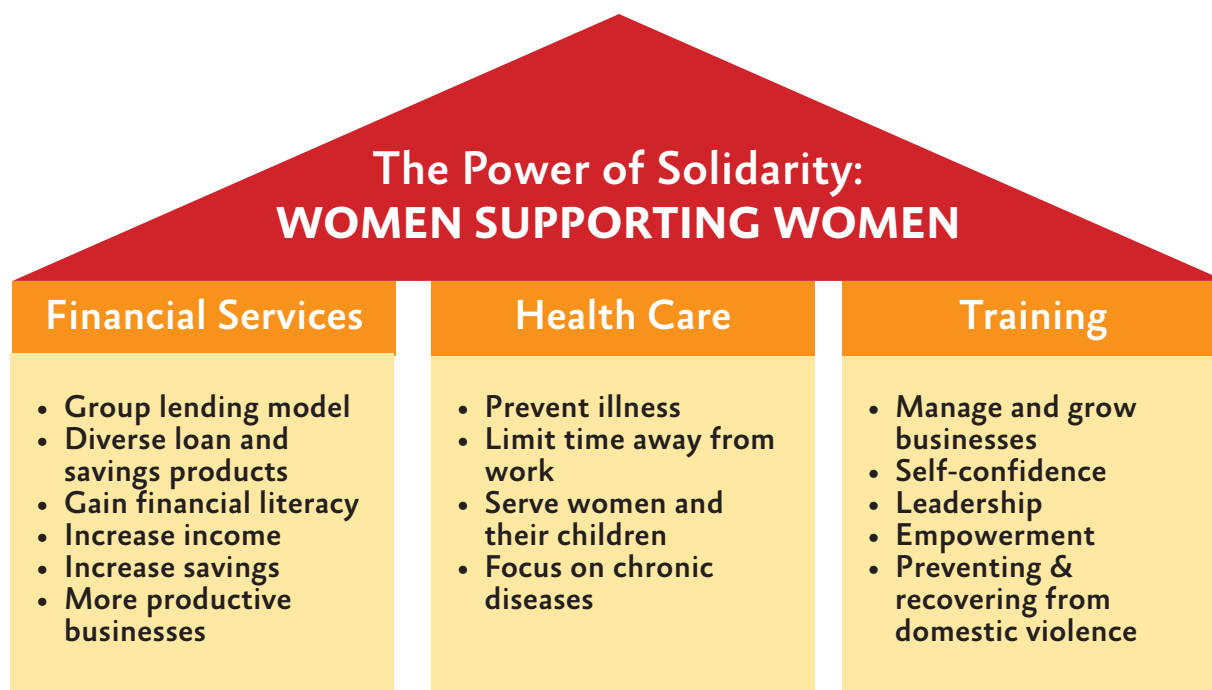
¹ "Advancing social and economic development by investing in women's and children's health: a new Global Investment Framework," The Lancet, Volume 383, Issue 9925, Pages 1333 - 1354, 12 April 2014. [http://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(13\)62231-X/fulltext#article_upsell](http://www.thelancet.com/journals/lancet/article/PIIS0140-6736(13)62231-X/fulltext#article_upsell)



Evidence from around the world shows that when women earn income, they are likely to reinvest 90% of it into their families, which has a ripple effect that benefits not only their children, but also their communities and local economies.



Our Approach



Pro Mujer offers a multidimensional support system for poor women through a “solidarity” or group support model, in which peer groups of up to 15 micro-entrepreneurs support each other, share learning, and guarantee each other’s loans. The groups typically meet at Pro Mujer centers on a regular basis, typically biweekly or monthly, to repay the loans, participate in trainings (focused on business, health, and empowerment), and

use healthcare services. The majority of our neighborhood centers have healthcare clinics, and we also partner with local agencies to offer a variety of options for specialized treatment. Through this integrated approach—and the solidarity and peer support of the women’s groups—Pro Mujer offers transformational learning, access to vital financial and healthcare resources, and tools to fuel women’s leadership abilities.

Our Theory of Change

When given access to the right opportunities, women can become powerful agents of their own success. We trigger change by providing women with the resources and services they need to increase their income; maintain and care for their health; and achieve empowerment in their homes, work places and communities. With small loans, women create small businesses; with increased income, women shelter, nourish and educate their children; with health services, women protect what is their most precious asset, their health; and with increased self-confidence and leadership skills, women become decision-makers in their homes and in their communities, and become role models for their children.



Perú

What is Empowerment?

At the gamechanging Beijing Platform for Action from the Fourth United Nations World Conference on Women, the international community agreed that “empowerment of women and gender equality are prerequisites for achieving political, social, economic, cultural, and environmental security among all peoples.” In 2000, all the world’s leaders and all the world’s leading development institutions committed to achieving eight Millennium Development Goals (MDGs) by 2015, including MDG 3, which aims to “promote gender equality and empower women.”

Empowering women is fundamental to Pro Mujer’s methodology. But what is it, exactly? We define empowerment as a process by which low-income, marginalized women acquire knowledge, ability, access to social and financial resources, ownership and control of assets, opportunity, and the power to make strategic life choices and decisions fundamental to their wellbeing. Empowerment gives women agency to exercise their fundamental human rights and improve their lives.

(Kabeer, N. 2001, Conflicts over Credit: Re-Evaluating the Empowerment Potential of Loans to Women in Rural Bangladesh, World Development, vol. 29, no. 1, pp. 63-84.)

IMPACT



Overview

Thank You For Investing In Women & Enriching The World

In 2012 and 2013, Pro Mujer **improved the lives of 1.7 million women and their family members** in Argentina, Bolivia, Mexico, Nicaragua, and Peru. From 2006 to 2013, Pro Mujer increased the reach of its services by 95 percent, and almost doubled the size of its operations.

Figures below are as of December 31, 2013, unless otherwise noted.

Women
Served
282,300

Family
Members Helped
1.5
Million

Female
Staff
68%

Solidarity
Groups
25,800

Community
Members Employed,
with Benefits
2,100

Pro Mujer
Centers
166

Financial Inclusion

Thank You for Fueling Economic Empowerment

Pro Mujer provides low-income, women micro-entrepreneurs with loans to increase their income; financial literacy and small business development training to improve their abilities to market and expand their livelihoods. Additionally, in three countries (Bolivia, Nicaragua, Peru), we offer savings options to secure their futures and protect them from risk.

Pro Mujer is more than a microfinance pioneer. No other institution so successfully delivers programs that meaningfully improve the health and livelihoods of very poor women ... By staying true to its values, Pro Mujer has created an innovative, integrated approach that is replicable and poised to become a new industry standard.

—Jonathan Murdoch, Professor of Public Policy and Economics, NYU Wagner School; Co-author, *The Economics of Microfinance*; author, *Portfolios of the Poor: How the World's Poor Live on \$2 a Day*

Figures below are as of December 31, 2013, unless otherwise noted.

Loans
Disbursed

1,374,500

(2012 & 2013)

Average
Loan Balance

US\$448

Average Loan
Repayment Rate
Greater than
90%

Financial
Literacy & Small
Business Trainings

95,500

(2012 & 2013)

Group &
Loan facilitators

800

Health

Thank You for Keeping Mothers and Families Healthy

When poor women become ill, they are unable to work. Their income slows or stops, and their families are dragged back into risk and poverty. Pro Mujer provides referrals for lifesaving medical treatment, directly offers preventive screenings and services, and health education to low-income women and their family members. We offer these services at below-market costs through our existing staff and network of Pro Mujer centers.

Poverty should not bar women from health care. We are doing for healthcare services what microfinance did for financial services. Pro Mujer's healthcare model provides viable approaches to a range of problems that are inadequately addressed in the international health and development arena. We are innovators on the frontlines, willing to do what is needed. We are what is next.

—Rosario Perez, President and CEO, Pro Mujer

Figures below are as of December 31, 2013, unless otherwise noted.

Lifesaving
Healthcare Services
& Screenings

2 Million
(2012 & 2013)

Community
Health Care
Clinics

108

Rural Mobile
Health Units

4

Health Care
Professionals

149

Health Education
& Behavior
Change Screenings

87,600
(2012 & 2013)

Nicaragua

Innovation in Depth:

Protecting Our Clients' Most Precious Asset

In Latin America, 37 percent more women live in poverty than men. And according to the Inter-American Development Bank, in 2011, chronic diseases, including diabetes, cancer and cardiovascular disease, are now the leading causes of death in Latin America, disproportionately affecting women. Yet, the women at greatest risk rarely have access to affordable, high-quality healthcare. Why?

The Problem: Care is Out of Reach

Imagine a day in the life of a Pro Mujer client. You work in the informal sector, living hand to mouth. You wake up at 5:00 a.m. and make breakfast for your children. By 6:30 you are on your way to the market. You stay at your post all day; even a moment away means that you might lose a sale. When your children get out of school in the afternoon, you are still at work and have to keep at it for four more hours. You rarely take time off, because a day without work is a day without income.

For most of Pro Mujer's clients, taking time away from work to seek health care for themselves is not a priority, until it is an emergency. Until 2010, Pro Mujer was already providing many clients with a few basic healthcare screenings and education, but we knew our clients were at high risk of chronic diseases, which could be fatal if detected too late. They needed more and better services. But how could we scale up our healthcare interventions without asking our clients to bear the costs or incurring dramatic increases in our own operating costs?

Maximizing the One-Stop Shop: A Revolutionary Solution

In 2010, Pro Mujer realized that the solution was right in front of us. We realized it might be possible to improve our clients' health and prevent them from getting diabetes, cervical cancer, and some of the other greatest threats to their survival by delivering convenient, affordable, accessible healthcare services under the same roof they already visited frequently to get their loans: our Pro Mujer centers. Our new approach focused on maximizing impact by focusing strategically on screening our clients for chronic disease, evolving our services to include services our clients wanted and needed, and creating a sustainable and scalable model.

Pro Mujer's scale and infrastructure allow us to offer a whole suite of lifesaving, preventive healthcare services at below-market prices—while also providing access to financing mechanisms, like loans or savings, to help low-income clients pay for these services in small, manageable installments. Some services are included with the costs of clients' loans, guaranteeing access to basic services.

Pro Mujer's new integrated service delivery program launched first in Nicaragua and then Peru and Bolivia. In those areas, it guarantees all clients basic services along with additional services they can select to meet their particular needs:

- **Universal Screenings.** Universal access to basic screenings and health education. (Included with costs of loans.)

- **Pre-Paid Packages of Health Services.** Medical consultations, cervical cancer screenings, laboratory exams, dental care, breast exams, ultrasounds, and access to medical professionals, including specialists, priced well below market rates at an annual average of \$35 to \$45. (Included as part of clients' microfinance packages.)

- **Pay-Per-Service Treatments.** Pay-per-service treatments. Individual services purchased as needed at prices below local rates.

The Pro Mujer model offers women a **variety of financing options**. Most prefer to use their credit-linked savings or add a small monthly charge to their loan payments. This makes paying for health care affordable, helps them manage cash flow, and teaches women that their health is worth their investment. Pro Mujer can keep the costs of these services low by using the physical and staffing structures already in place.

Scaling Up

In 2012, the model was available in two cities. Since then, generous support from Pro Mujer donors has allowed us increase our reach to more than 90,000 women in six additional cities and three countries.

Meet Marta: “A Five-Minute Test Saved My Life!”

When Marta Ester Tobares discovered Pro Mujer in Argentina, she was stretched thin. Her work cleaning houses and her husband’s construction job barely provided enough money to feed their seven children. With a loan from Pro Mujer, Marta began a business selling seasonal products—sandals in summer, holiday decorations in the winter—and soon had the whole family working hard to build on her early success.

At the Pro Mujer center, Marta heard other women discuss preventive health care, especially the importance of getting a Pap smear. But pressed for time and afraid it might hurt, she put it off. When she finally had the test at a Pro Mujer health fair, it showed irregularities that prompted further tests and a devastating diagnosis: cervical cancer.

During her surgery and months of treatment, Marta worried most about her children and grandchildren. But the women in her communal bank group at the Pro Mujer center were wonderfully supportive, and Marta’s recovery was steady. Marta is now cancer-free and healthy. She gets regular check-ups and urges all her friends at Pro Mujer to do so, too.

“A five-minute test saved my life,” she tells them. “As a result, I can continue to work, plan my future, and watch my family thrive.”



Argentina

Key Achievements

Your Support Powers Progress

Pro Mujer is committed to pursuing innovations and developing new tools that will allow us to reach a greater number of women and meet their needs more effectively. Our dedicated family of supporters has empowered us to reach many exciting milestones over the past two years. We are thrilled to share these examples of our key achievements from 2012 and 2013.

Innovating an Integrated, Holistic “Empowerment and Wellness Program Model”

After a successful two-year pilot project in Nicaragua, Pro Mujer launched an award-winning, innovative health care platform in Peru and Bolivia focused on detecting and preventing chronic illness. The approach integrates health services and education with business training and financial inclusion services and is designed to be financially sustainable. By providing convenient services at below-market prices, our approach has the potential to dramatically alter the way health care is delivered to those on the lowest rung of the economic ladder.

Pfizer, Sesame Street, and the Mayo Clinic are Revolutionizing Health Education

In an exciting new partnership, the Mayo Clinic, Pfizer, Sesame Workshop, and Pro Mujer are designing and launching a new healthcare education strategy that integrates the power of mobile, web, social media, and video technology. Tablets will allow us to provide our clients with interactive health

information and equip our healthcare staff with up-to-date information, resources, and remote training possibilities. Pro Mujer and our partners announced this initiative at the 2013 Clinton Global Initiative Annual Meeting.

Upgrading Data Collection Systems & Hardware

A new mobile tablet-based technology is allowing Pro Mujer employees to more easily record clients’ histories, analyze their needs, and understand their risks. Deploying these tools will help our field officers collect and process data and applications more quickly and efficiently—which saves our clients valuable time.

Meeting World Class Standards

In 2013, Pro Mujer became a regulated financial services organization in Bolivia, leading us to pursue similar certifications in Nicaragua and Mexico in 2014. As a result of this process, we are more standardized and transparent, in addition to being better positioned with microfinance lenders locally and globally, and well positioned to expand our products and services considerably.

Recognition for Excellence

In 2012, former World Bank President Sir James Wolfensohn nominated Pro Mujer for the Inter-American Development Bank’s Juscelino Kubitschek Prize.

Philanthropedia, an online nonprofit evaluator resource for donors and a division of Guidestar, recently came out with the results of its 2012 survey of the top, high-impact nonprofits working in the field of international microfinance. Pro Mujer was ranked 4th in a field of 119 organizations reviewed, a jump from ninth place in *Philanthropedia*’s last ranking in 2009.

Improving Transparency and Consumer Protection

In 2013, the Smart Campaign granted Pro Mujer’s Nicaragua program the Client Protection Certification for meeting strong standards in client care. Pro Mujer was one of the first three microfinance organizations in Latin America to receive this stamp of approval.



What do the Muppets, Latin America, the Mayo Clinic, and the Internet have in common?

Chronic diseases such as diabetes, heart disease, and high blood pressure cause 68 percent of deaths in Latin America. In fact, experts predict that the mortality rate from such diseases among women will triple in the next two decades. Tackling these urgent, rising health threats requires a pioneering approach. Enter a partnership that combines expertise and resources from Pfizer, Pro Mujer, Mayo Clinic and Sesame Street. These players joined forces to launch an initiative in five countries in Latin America called "Healthy Connections," which they announced together in the fall of 2013 at the Clinton Global Initiative Annual Summit. Combining vital technical assistance and support from Pfizer with the Mayo Clinic's expertise in women's health, Healthy Connections will use a new technology platform to prevent diseases and improve the quality of health care for women through Pro Mujer's extensive network of health clinics. Media and social media campaigns featuring the iconic Muppets of Sesame Street will deliver health messages to children and their families and promote healthy behavior. This innovative and exciting integration of mobile, web and video technology has the potential to significantly enhance the health of women and their families in Latin America.



Salma Hayek Pinault and Pro Mujer CEO and President Rosario Perez

In April of 2013, a powerful alliance of partners, including Catapult, Salma Hayek Pinault and Gucci's Chime for Change, joined forces in Mexico to help Pro Mujer celebrate and train 200 peer leaders in Mexico. This leadership training benefitted a select group of Pro Mujer's micro-entrepreneurs that were nominated by their peers for outstanding achievement. Pro Mujer provided these women leaders with specialized training in management, financial literacy, and wellness and behavior change to boost their abilities to market their businesses and share their learning with other micro-entrepreneurs.

LIVING PROOF



Bolivia

Amalia Aramayo's Story

From the beginning, life in Bolivia was challenging for Amalia Aramayo. She and her mother were poor and often hungry and cold. When her mother remarried, the two of them found greater security, but Amalia's stepfather was domineering and easily angered. To keep the peace, Amalia became quiet and withdrawn. As a child, Amalia never imagined that one day she would have the confidence not only to take control of her own life, but also to act as a mentor and leader for other women looking to improve their lives.

The bond between Amalia and her mother was very strong. As Amalia grew into a young woman, she wanted so much to provide support for her whole family, especially her mother. But her only possession of worth was a sewing machine. She dreamed of becoming a seamstress but could not afford to buy fabric or thread.

When she saw a Pro Mujer sign in her community, Amalia made the most courageous and important decision of her young life. She joined 25 other women to form a Pro Mujer group: a "team" of women who support each other, share learning, and guarantee each other's loans. With her first loan of \$100, Amalia bought sewing supplies and opened her business.

Over the next two years, Amalia's business flourished as she bonded with the other women in her Pro Mujer group. Amalia came to value more than Pro Mujer's help with her business—she became passionate about Pro Mujer's message to women that they must develop their sense of self-worth and true potential and understand their rights.

After two and a half years as a seamstress, Amalia turned over her business to her mother and approached Pro Mujer for a job helping other women fulfill their dreams. She still lacked self-confidence, but the people at Pro Mujer saw in Amalia what she didn't yet see in herself.

"I was shy, but they said I'd be good at the job," she remembers. "They assured me I could learn to do it."

And learn she did, working to inspire women to reach for higher goals than they ever thought

possible. Early on, she found the courage to enroll in college even though money and time were in short supply. Amalia continued to work, studied whenever she could, and somehow managed to care for her growing family.

"I remember taking my baby to classes, working all day, and falling asleep over my textbooks," she recalls. "I got so discouraged and tired. I considered quitting, but co-workers at Pro Mujer convinced me not to give up."

Fourteen years later, Amalia still works for Pro Mujer in Bolivia, where she is now a global trainer. The timid young girl is gone. She is now powerful, proud, confident, and happy. Amalia lights up when she describes training new employees to understand clients' needs and help them improve their lives.

"Pro Mujer clients are strong women, able to overcome many challenges," she adds. "But they need someone they trust to tell them they will succeed. It was Pro Mujer's trust in me that helped change my life. I now do that for other women."

Amalia recently returned to finish her university studies and in April 2014 received a Master's degree in economics. She wrote her thesis on the benefits of microcredit for women. On the inside cover of her thesis, the dedication reads as follows: "I offer thanks to my beloved boys, for the love and support of my mother and brothers, and also for the example set by the founders of Pro Mujer, Carmen and Lynne."

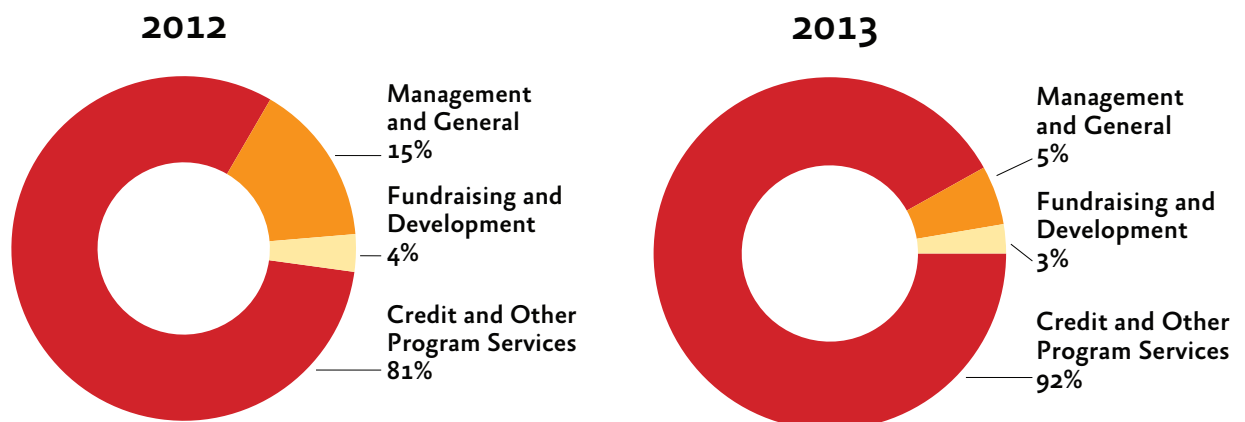
Amalia is living proof that women have the power to trail blaze new paths and break the cycle of poverty.

Financial Statement

Combined Audited Statement of Financial Position As of December 31, 2013 and 2012

	2013	2012
ASSETS		
Cash and cash equivalents	\$ 38,636,140	\$ 33,213,689
Investments	865,091	236,663
Accounts receivable, net of allowance for doubtful accounts	475,128	1,588,987
Loans receivable, net of allowance for doubtful accounts	121,278,335	118,139,629
Interest and commissions receivable	2,574,078	1,757,056
Grants and pledges receivable	2,190,002	2,778,462
Property and equipment, net of accumulated depreciation and amortization	7,591,557	5,408,580
Other assets	<u>2,889,954</u>	<u>2,046,301</u>
TOTAL ASSETS	\$ 176,500,285	\$ 165,169,367
LIABILITIES AND NET ASSETS		
LIABILITIES		
Notes payable	\$ 101,174,945	\$ 96,178,542
Guarantee payable	2,262,942	-
Accounts payable and accrued liabilities	11,364,136	8,202,601
Interest payable	950,846	1,489,251
Income taxes payable	-	<u>733,784</u>
Total liabilities	<u>\$ 115,752,869</u>	<u>\$ 106,604,178</u>
NET ASSETS		
Unrestricted	\$ 56,090,400	\$ 54,098,253
Temporarily restricted	4,282,872	4,092,792
Permanently restricted	<u>374,144</u>	<u>374,144</u>
Total net assets	60,747,416	58,565,189
TOTAL LIABILITIES AND NET ASSETS	\$ 176,500,285	\$ 165,169,367

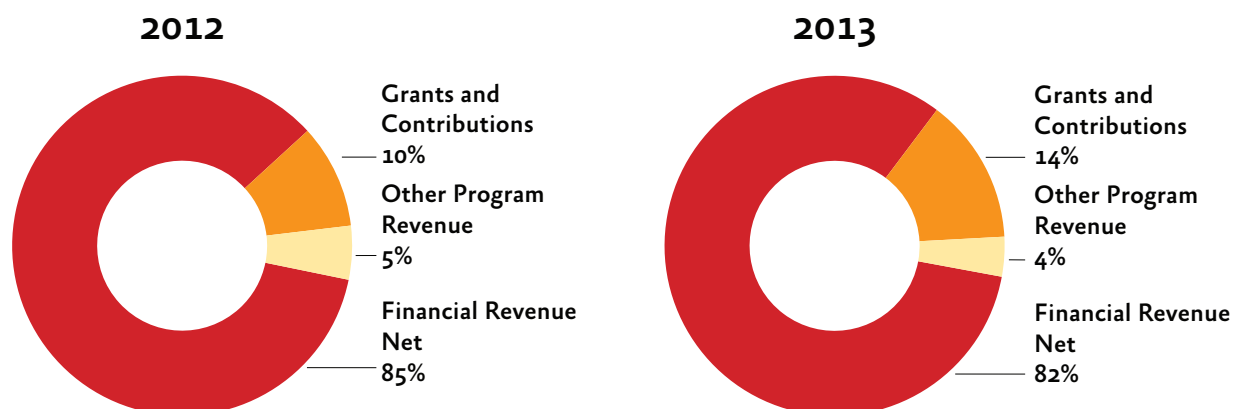
Expenditures



Combined Audited Statements of Activities and Changes in Net Assets For the Years Ended December 31, 2013 and 2012

	2013	2012
FINANCIAL REVENUE - INTEREST		
Interest and commissions:		
From loans	\$ 56,808,713	\$ 52,839,139
From cash and cash equivalents	<u>471,102</u>	<u>331,822</u>
	<u>57,279,815</u>	<u>53,170,961</u>
FINANCIAL EXPENSES		
Interest expense	\$ (9,523,012)	\$ (7,757,973)
(Loss) Gain on translation	<u>(1,900,175)</u>	<u>(1,239,082)</u>
	<u>(11,423,187)</u>	<u>(6,518,891)</u>
Net financial revenues, before allowance for loan losses	45,856,628	46,652,070
Allowance for loan losses	<u>(3,166,082)</u>	<u>(3,157,150)</u>
Financial Revenue, Net	<u>\$ 42,690,546</u>	<u>\$ 43,494,920</u>
CONTRIBUTIONS AND OTHER REVENUE		
Grants and contributions	\$ 7,189,510	\$ 5,072,607
Net assets released from restrictions	-	-
Other program revenue	<u>1,955,361</u>	<u>2,615,967</u>
	<u>9,144,871</u>	<u>7,688,574</u>
OPERATING NET REVENUE	<u>\$ 51,835,417</u>	<u>\$ 51,183,494</u>
PROGRAM AND SUPPORTING EXPENSES		
Credit and Other Program Services	\$ 44,613,744	\$ 33,090,920
Management and General	2,634,851	6,227,640
Fundraising and Development	<u>1,296,262</u>	<u>1,429,506</u>
TOTAL PROGRAM AND SUPPORTING EXPENSES	<u>48,544,857</u>	<u>40,748,066</u>
Changes in net assets before income taxes	\$ 3,290,560	\$ 10,435,428
Income taxes	<u>(1,108,333)</u>	<u>(850,089)</u>
Changes in net assets	2,182,227	9,585,339
Net assets, beginning of year	<u>58,565,189</u>	<u>48,979,850</u>
Reclassification	-	-
NET ASSETS, END OF YEAR	\$ 60,747,416	\$ 58,565,189

Revenues



CELEBRATING THE PRO MUJER FAMILY



How do you break the cycle of poverty? By giving people opportunities, tools, knowledge, and support to create a better future for themselves and their families. Through a grant to Pro Mujer, MasterCard helped to do just that for women and their families by opening a new community center in 2012 in Milpa Alta, an impoverished community outside Mexico City. At MasterCard, we believe in the power of financial inclusion to build brighter futures for families and stronger communities. We are proud to support Pro Mujer to help transform the lives of hardworking women.

—**Patricia Devereux**,
Group Head of Corporate Philanthropy
and Citizenship, MasterCard Worldwide

Partners Supporting Financial Inclusion

For Pro Mujer clients, access to a small loan means they can invest in their businesses, build a safety net, and provide better opportunities for their children. Pro Mujer's corporate and foundation partners enable financial opportunities for an ever-increasing number of women in need. The generous support of these partners has allowed Pro Mujer to expand to new regions, develop new financial products, and invest in new technologies to better meet the needs of the women we serve.

Citi

Citi has been a Pro Mujer partner since 2007, providing key support for programs in Nicaragua, Peru, and Argentina in addition to strategic investments in financial management systems. In 2012, Citi Foundation supported a pilot initiative to automate Pro Mujer's manual loan processes. In 2013, Citi made two contributions: Citi Foundation supported the development of an individual loan product in Nicaragua, and Citi Microfinance supported the development of Pro Mujer's risk management framework.

JPMorgan Chase Foundation

JPMorgan Chase Foundation is a long-standing partner of Pro Mujer and has supported the organization's work since 2003. In 2012, the JPMorgan Chase Foundation supported operations in Mexico and Peru. In 2013, the foundation significantly strengthened the partnership and gave to support the development and implementation of an individual credit product in Peru, Mexico, and Argentina.

The MasterCard Center for Inclusive Growth

The MasterCard Center for Inclusive Growth has partnered with Pro Mujer since 2011. In 2012, MasterCard generously provided a donation to invest in information technology infrastructure in six Pro Mujer centers in Mexico. MasterCard Center's 2013 donation will enable Pro Mujer to select a new information technology platform to support financial operations across all five countries. This system will facilitate faster transaction time along with increased efficiency and is critical to enhancing Pro Mujer's outreach to poor women.

The Tinker Foundation

The Tinker Foundation has been a Pro Mujer partner since 1997. After conducting a site visit in Nicaragua in 2012, the Tinker Foundation increased its investment in Pro Mujer and made a significant five-year pledge. Their generous donation will support the capacity-building and expansion initiatives outlined in Pro Mujer's Strategic Plan, helping scale up operations, improve internal systems, and reach an increasing number of women.

Whole Planet Foundation

Whole Planet Foundation has been a Pro Mujer corporate partner since 2007, strategically supporting the communities from which Whole Foods Markets sources products and materials. In 2012, the foundation's generous donation helped Pro Mujer in Nicaragua reach more clients. Whole Planet Foundation's 2013 donation provided support for a project using tablets, which will greatly enhance our efficiency in collecting client data and processing loans for our clients in Peru.

Microsoft

Pro Mujer is grateful for our long-standing partnership with Microsoft that first began in 2006 when the company helped establish the first computer centers for Pro Mujer clients in Mexico. At these centers, clients learn basic computer skills and the full range of Microsoft Office Suite programs that help them develop marketing materials and streamline their business processes. Pro Mujer and Microsoft significantly strengthened our partnership in 2013, when Microsoft donated software licenses for use in all five Pro Mujer countries. The donation came at a critical time for Pro Mujer and will significantly help streamline operations and better serve clients.

A GREATER BANDWIDTH FOR SUCCESS



Mexico

Rebeca's Story

A year ago Microsoft confirmed its commitment to the Latin American community, young people and, in particular, women by donating software licenses with an estimated value of \$2.3 million to Pro Mujer. This grant allowed Pro Mujer clients to have the opportunity to access and use technology. Rebeca García Saavedra is just one of Pro Mujer's clients who benefited from Microsoft's generosity.

Rebeca García Saavedra is 23 years old and works both as a school teacher and as a vendor of nutritional products. She joined Pro Mujer three years ago when her mother, also a Pro Mujer client, invited her. At the time, she was still in school and having a hard time with coursework that required her to use a computer because she had very little knowledge of computer basics. Pro Mujer offered computer classes, but Rebeca noticed that many women were hesitant to sign up because they were afraid. She decided to serve as an example to the other women and show them that they could overcome their fear and master technology.


The Pro Mujer teachers started with the absolute basics, including how to turn the computer on and off. Several of Rebeca's classmates didn't want to try because they were scared of breaking it. As a teacher herself, Rebeca was proud that her classmates sometimes turned to her for help with their assignments. After she mastered the basics, Rebeca took more courses with Pro Mujer, became skilled at navigating the Internet, and learned to use the Microsoft programs Word, Excel, PowerPoint, and Publisher. It was exciting to advance with the other members of her group who had applied themselves and who also graduated from the computer class with a certificate.

Rebeca says that Microsoft Publisher has been the most useful program, and she uses it extensively for her business. She has been able to design graphic layouts for marketing materials including posters, fliers, and business cards. These tools have helped her acquire new clients, and she loves developing her creative and design skills.

Rebeca hopes other Pro Mujer clients will conquer their fears of technology and take advantage of this opportunity: "If you want your business to grow, you have to start with yourself. These classes provide you with the basics, both to help your business and to help you set an example for your children to be entrepreneurial, better people."

Buoyed by her new skills and belief in herself, Rebeca says, "Because of the support I received from Pro Mujer, I was able to become the person I am today. I feel fulfilled and happy. I consider Pro Mujer my family. I thank Microsoft and Pro Mujer, because these classes give us opportunities and help us grow as micro-entrepreneurs."

CELEBRATING THE PRO MUJER FAMILY



When I first started my business, I had no health insurance. Now when I take out a loan, I have easy access to high-quality health services. The fact that there is a clinic right there in the Pro Mujer Center makes it really convenient. After all, what good is money if we aren't healthy?

—**Maria Benita Roque,**
Pro Mujer client, Leon, Nicaragua

Partnerships Supporting Health Care for Women

Poverty is inextricably linked to health. Investments from Pro Mujer's partners have expanded outreach, investment in new clinics, and new services that meet the specific needs of clients in Latin America. Pro Mujer is grateful for the generous support of these corporate and foundation partners.

Anglo American Group Foundation

The Anglo American Group Foundation has partnered with Pro Mujer in Peru since 2008 and has helped significantly improve and grow operations. The generous three-year commitment supports Pro Mujer's piloting and expansion of the new health care model in Peru, enabling expansion of this effective health care program to 60,000 women in that country.

GlaxoSmithKline (GSK)

GSK has been a Pro Mujer corporate partner since 2010, with their initial support helping Pro Mujer expand outreach in Argentina. GSK's current three-year donation represents a strong investment in Pro Mujer's innovative new health care model, which will help us serve an increasing number of clients and strengthen health care services in Argentina, Mexico, Bolivia, Peru, and Nicaragua.

Johnson & Johnson

Johnson & Johnson has partnered with Pro Mujer since 2009. In 2012 and 2013, Johnson & Johnson provided critical support for the rollout of Pro Mujer's new health model in Puno and Tacna, Peru, enabling this groundbreaking approach to health care delivery to reach thousands of additional women.

Halloran Philanthropies

Pro Mujer and Halloran Philanthropies have been partners since 2008. Halloran Philanthropies' generous 2012 donation supported the testing and rollout of Pro Mujer's new health care program.

Pfizer Inc.

Pfizer joined Pro Mujer in the 2013 Clinton Global Initiative commitment "Healthy Connections: Technology Improving Family Health," a partnership among Pro Mujer, Pfizer, the Mayo Clinic, and Sesame Workshop. Sesame Workshop is developing educational videos to promote healthy behaviors for families, and the Mayo Clinic will provide training tools and resources for our doctors and nurses. Supported by Pfizer's generous donation, this initiative was announced on the Clinton Global Initiative stage by Chelsea Clinton with the help of Spanish-speaking Muppet, Rosita.

Vitol Foundation

Vitol Foundation has supported Pro Mujer since 2008. The foundation's generous three-year donation supports Pro Mujer's 2012 Clinton Global Initiative, "A Market-Based Solution to Tackle Chronic Disease," which is helping Pro Mujer reach more clients and expand its health programming.



Show Your Support

There are lots of ways to show your support for Pro Mujer and to help transform the lives of low-income women across Latin America. By supporting our work, you are contributing to the chain reaction to help women break the cycle of poverty for themselves and their families.

BY MAIL

You can send your tax-deductible donation to:

Pro Mujer
253 W. 35th Street, 11th Floor
New York, NY 10001

ON OUR WEBSITE

Please visit our website at www.promujer.org to make an online donation.

BY TELEPHONE

New York: (646) 626-7000, ext. 130

JOIN OUR COMMUNITY

Let's stay connected! To sign up to receive the latest news and updates from Pro Mujer, please contact Veronica Trelles on our Donor Relations team at veronica.trelles@promujer.org. You can also "like" our Facebook page, and follow us on Twitter!

Facebook: [promujerintl](https://www.facebook.com/promujerintl)

Twitter: [@promujer](https://twitter.com/promujer)

Pro Mujer Leadership

2012 –2013

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2012 –2013

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2012 –2013

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Chief Country Operations Officer

Shon Morris,
Chief Talent Officer

Jana Smith,
Director of Health Services

Robert A. Young,
Internal Audit Director

**“Poverty is not
part of your DNA.
You can overcome it.
I did, and I know
I can help others
do so, too.”**

—Gloria Ruiz, Director

Pro Mujer Nicaragua; former Pro Mujer client





pro mujer

INTERNATIONAL HEADQUARTERS

UNITED STATES

253 West 35th Street, 11th Floor

New York, New York 10001

Tel: +1-646-626-7000

www.promujer.org