

25 Years Empowering Women in Latin America



Pro Mujer

TWO-YEAR REPORT, 2014-2015



pro mujer



ON THE COVER

2015 marks a quarter century of knowing and supporting brave, hard-working women like Gertrudis and Jacksiry, a mother and daughter working together to break the cycle of poverty in Nicaragua.

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On the cover:
Pro Mujer client Gertrudis Castillo and her daughter Jacksiry in Corinto, Nicaragua.
Gertrudis owns a boat supply business. Photo by Sandra Larriva.

Dear Friends,

We've come a long way since Lynne Patterson and Carmen Velasco joined forces in 1990 in Bolivia to lay the foundations for what today is Pro Mujer. In a quarter century, we have unleashed the potential of more than two million courageous women and their family members, disbursing approximately \$2 billion in small loans and facilitating healthy growth in many aspects of their lives.

2015 was a year of transition and challenge for Pro Mujer. From a macro perspective, economic growth in Latin America was impacted by commodity market weakness and foreign currency oscillation. Internally, our long-standing CEO, Rosario Perez, retired at mid-year, and we undertook a search for a new CEO. Our Board was thrilled to announce on January 11, 2016 that Maria Cavalcanti would take the helm as Pro Mujer's new President and CEO.

Even with this as a backdrop, Pro Mujer continued to grow in 2015. We made 463,808 loans worth nearly \$320 million to 253,000 clients. As of December 31st, 2015, our net outstanding loan portfolio stood at \$135 million, representing a 5.4% increase in USD terms and an average 12.1% increase in local currency terms. Globally across the network, client loan repayment rate remained healthy at nearly 97%.

As we celebrate 25 years of serving women, we can proudly say that our Pro Mujer clients today also have access to potentially life-saving health care, and that their children are on much better footing for the future. These achievements are not just ours to celebrate, they are yours, too, and for that we are deeply grateful.

Our own research shows that the women we serve face unrelenting challenges, such as scarcity, illness, marginalization, and abuse. On the other hand, it also demonstrates that Pro Mujer women have *ganas* – a fervent drive – and the ability to succeed. Your generosity fuels this resolve, helping women discover their self-worth and enabling them to reach their full potential; it supports healthier, confident, and savvy entrepreneurs, uplifting their families and reviving entire communities.

For the last 25 years, you have trail-blazed the way to a brighter future for millions of families for generations to come. We appreciate your support, the confidence you place in our staff and partners, and the passion you have for igniting change in the lives of underserved women throughout Latin America.

On behalf of our Board of Directors, staff, and the brave women we serve, we sincerely thank you for being Pro Mujer. Here's to another 25 years of transforming lives together!

Sincerely,

Gail Landis

Pro Mujer Board Chair

Looking Back: Lynne Patterson, Pro Mujer Co-Founder and Director Emerita

In 1990, Lynne Patterson, a teacher from New York, moved with her family to Bolivia, where she met co-founder Carmen Velasco, another educator. A quarter century later, Lynne reflects on Pro Mujer's history.



Pro Mujer co-founders Carmen Velasco and Lynne Patterson.

When founding Pro Mujer, both Carmen and I were motivated by a strong sense of social justice and the desire to end the cycle of poverty for the next generation. We began by developing and piloting training programs in empowerment, health, family planning, and child development for a small group of women in Bolivia. When they asked us to help them start businesses to increase family income, we added credit and business skills training—we perceived group lending as the ideal vehicle to instill a sense of self-worth and give the women practice in problem solving and leadership. When they shared their horrific experiences at public clinics and hospitals, we added training in good health practices and, eventually, health services for them and their children.

Early on, we started expanding operations nationally, from El Alto to La Paz to Cochabamba to Sucre. This initial experience of replicating our model prepared us to reach Nicaragua in 1996, Peru in 1999, Mexico in 2001, and Argentina in 2005. After 15 years, Pro Mujer was a regional network.

When we realized the efficiencies that could be obtained through standardization across countries, Carmen and I stepped aside so that a new CEO, Rosario Perez, could knit the multi-country operations into one organization. In seven years, Rosario brought unification and standardization to what had been a network, a process that will inevitably continue as we move forward.

As we celebrate our 25th anniversary, I thank each and every one of you for making the Pro Mujer movement a lasting reality. As we embrace the changes that are on the horizon, I am confident that every decision we make will always be to better serve those who need us most.

It's been a tremendously exciting and enriching ride. I only wish I could see today what Pro Mujer will be another 25 years from now.



Pro Mujer client Tomasa Islas and Advisor Rigel Castillo in Hidalgo, Mexico.

Who We Are

Throughout our 25-year history, the core of Pro Mujer's mission has remained the same: to provide underserved women in Latin America with the vital services necessary to become financially independent, healthy, and self-confident. We believe women are powerful agents of change, capable of breaking the cycle of poverty for themselves, their families, and their communities. In the last quarter century, Pro Mujer has provided approximately two million women with the resources they need to empower themselves and transform many lives.



Pro Mujer client Maria Elena Neri and son in the State of Mexico, Mexico.

Who We Serve

Annually, we help unleash the power of over a quarter of a million women, many of whom:

- Work in the informal sector, lacking benefits or safety nets.
- Do not have access to financial services or are targeted by predatory lenders.
- Spend a significant part of their day doing unpaid work.
- Experience violence and abuse.
- Suffer enormous stress and marginalization.
- Are at very high risk of chronic diseases, but rarely seek preventive health care.

"Today, the ability of financial inclusion to empower low-income populations worldwide has pushed it near the top of the sustainable-development agenda."

– *Global Microscope 2015*

Where We Work

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

Four of the five countries we serve rank in the top 20 of the Global Microscope 2015 report as the most conducive environments for financial inclusion: Peru (#1), Mexico (#8), Bolivia (#8), and Nicaragua (#17).



And yet...

- Less than 40% of people in the region have access to traditional financial services, a situation further complicated for women.
- Latin America experiences some of the highest rates of gender-based violence in the world, with the large majority of cases going unpunished.
- Chronic diseases account for 68% of mortality in the region, leading to billions of dollars of losses in economic

production. Moreover, experts predict that deaths from heart disease and stroke will triple in the next two decades.

- Latin America is the most unequal region in the world in terms of income. In addition, women often work in precarious conditions and spend a significant amount of their day doing unpaid care work.



Members of communal association "El Herradero" at a client's home in Hidalgo, Mexico.

Pro Mujer:

Served
more than 250,000 female entrepreneurs and their estimated 1 million family members each year.

Disbursed
over \$660 million in loans.

Employed
more than 2,000 field staff, 70% of whom are women.

Operated
up to 162 Pro Mujer centers in five Latin American countries

Provided
more than 2.1 million health services at Pro Mujer centers and mobile clinics.

Increased
our health, finance, and human development training sessions by almost 150% from the two previous years.



Pro Mujer nurse coordinator Irma Isamar Gonzalez examines a client during a communal association gathering in Mexico.

Non-communicable diseases in adults, such as diabetes, heart disease, and cancer, are the leading causes of death in Latin America. For the women we serve, a day at the doctor is a day without income. As such, access to the services that may prevent or detect these diseases early is often sought after complications have arisen, when the condition is more difficult and costly to treat.

As one of the first lending institutions in the world to integrate direct delivery of health care into its suite of products, Pro Mujer knows the barriers our clients face to accessing quality care, which uniquely positions us to provide them with innovative, transformative solutions.

In 2014 and 2015, we made significant strides across all five countries. In Bolivia, Peru, and Nicaragua, we expanded access to high-demand services such as dental care, ultrasounds, and diagnostics to thousands of clients. In Mexico and Argentina, we created new partnerships with public sector actors to connect patients to additional services and lower the cost of care. We also added an innovative insurance benefit to support clients with cancer in Bolivia and Nicaragua.

To further reduce chronic illness prevention, we continued to experiment with new approaches to drive behavior change. During 2014 and 2015, we launched global health campaigns to promote the consumption of water over sugar-laden beverages, oral health, and stress management using videos and social marketing techniques. We also launched an interactive educational platform to change social norms around healthy lifestyles and create an institutional culture that supports healthy habits. We are currently collaborating with research partners to increase the impact of these initiatives, which have drawn attention from academics, fellow entrepreneurs, and the media.

Meet a Pro Mujer Woman: Eugenia Rivera

Eugenia Rivera lives in Bolivia, a country known for having one of the highest rates of gender-based violence in all of Latin America. She is no stranger to the abuse that more than half of Bolivian women face at the hands of an intimate partner.



Pro Mujer client Eugenia Rivera showcases her work in Bolivia.

In her marriage, any income Eugenia could muster from the sale of cosmetics would be confiscated by her husband. Economically dependent on him, the mother of two struggled to raise her children. That was nine years ago, before a friend invited her to join a communal association at Pro Mujer.

"Pro Mujer arrived in my life like a great blessing; they only asked that I go and pursue my goals," she says.

Eugenia is an artist. With the loans she receives from Pro Mujer, she paints tablecloths, sheets, and pillowcases. While still married, she had to hide her talent and the proceeds from the sale of her work because her husband opposed her joining a group where she learned to value herself.

"He didn't believe in me and I didn't want him to find out," she recalls of her husband.

In 2014, nearly 40,000 Pro Mujer clients received human development training in Bolivia. In Eugenia's case, this translated to a boost in her self-worth and increased confidence to make tough but necessary choices, like divorcing her husband. Eugenia proudly states, "This is how I carried my children forward."

In addition to its high rates of gender-based violence and inequality, Latin America's cervical cancer mortality rate is three times that of North America. Through Pro Mujer, Eugenia received quality health care for the first time in her life. One year, an annual Pap smear came back positive. Thanks to the treatment she received, she is a healthy woman today.

"If I had not been with Pro Mujer, I would never have had the test and I wouldn't be able to work for my children," she says.

As she repaid her loans, Eugenia was able to receive additional credit. She bought materials in bulk, sold more handicrafts, and even became a painting instructor. Today, Eugenia is a successful, healthy entrepreneur. Lessons in business administration and financial management have also led her to open a local restaurant. Together with Pro Mujer, she and her children are moving forward, living a life of dignity.

Education



Members of the communal association "El Herradero" at a repayment session in Hidalgo, Mexico.

Empowerment and business training are fundamental components of our multidimensional approach to paving the way for gender equality in Latin America. Our programs provide low-income, marginalized women with the knowledge and access to social and financial resources that help them make strategic life choices that are fundamental to their wellbeing. As a result, women manage and grow their businesses, increase their self-confidence, assume leadership roles in their families and communities, and prevent and recover from gender-based violence. In sum, they exercise their fundamental human rights and improve their lives.

Pro Mujer continues to innovate and expand our pioneering program model. In 2015, we nearly doubled the number of training and educational services offered in 2014, impacting half of the women we serve. With topics ranging from business skills to communal association methodology to women's self-confidence and leadership skills, our programs help unlock the potential of thousands of women to seize control of their future.

The Power of the Group: "El Herradero"

To members of the Pro Mujer communal association "El Herradero," the place where livestock is branded, Wednesdays hold a special place on their calendars: twice a month, that's the day when 19 hardworking women in the Mexican state of Hidalgo gather in a safe space to exchange ideas, release stress, and learn from one another.



Member of communal association "El Herradero" and daughter at a group meeting.

Member Lizbeth Juarez is beaming with pride. Her daughter has graduated from college and her son is pursuing a degree in engineering. But her family's future was not always so promising. She recalls, "Six years ago, when Pro Mujer came into my life, receiving a loan was very hard, but Pro Mujer made it very easy to advance my business."

When women first come to Pro Mujer, most work in the informal sector and are anxious to take out a loan. Lacking credit history, collateral or a guarantor, they are often denied access to traditional forms of credit. When it comes to health, taking time away from work to seek medical attention is not a viable option; local health clinics are expensive and overburdened. At Pro Mujer centers, solutions are all under one roof.

Clients invite trustworthy friends, neighbors, and relatives to join their communal association, a group where members guarantee each other's loans and provide each other with the support they often lack at home. On average, the initial loan is \$150. Each client works with a Pro Mujer advisor, or *asesor/a*, to develop an informal business plan. Every two weeks, the group meets to repay their loans and receive quality health care. After their meeting, asesores lead

training sessions on topics such as business skills, financial literacy, communal association methodology, and empowerment and health education.

"These sessions have helped me a lot," reports Neri Salomon, whose catalogue sales have grown as a result.

Members elect a president, a secretary, and a treasurer, rotating positions so that each one has the opportunity to develop vital communication and leadership skills. They name their group, giving the communal association its own identity. With names like "Las Poderosas" ("The Powerful Ones") or "Esperanza" ("Hope"), group members embody their new collective identity as they charge forward.

Octavia Ortega, an "Herradera" member, states, "Pro Mujer provides support for women that have to work to raise a family." A mother of three, she has already been the group's president, and looks forward to becoming the next secretary. A tailor whose goal is "to keep on investing in materials to continue growing," Octavia is ready to take her business to the next level.

Bolivia

25 Years and
Going Strong

Pro Mujer client and jeweler
Maria Luisa Navia at work
in El Alto, Bolivia.



Nicaragua

Preventing Illness One
Screening At a Time

Pro Mujer nurse performs
diabetes test on client
in Nicaragua.



Bolivia, the birthplace of Pro Mujer in 1990, is our oldest, most robust operation, offering coverage throughout the entire country and serving more than 112,000 clients.

In the last two years, we disbursed nearly \$300 million in over 440,000 small loans. Improved portfolio quality, increased client savings, and more efficient operations at Pro Mujer centers are some of our indicators of success.

Pro Mujer boasts a comprehensive health care infrastructure in Bolivia. Over the last two years, we delivered more than 1.3 million screenings, medical consultations, and counseling sessions, which amount to an average of nearly six services per client. Our dental care outreach was particularly successful in 2015, seeing a 44% increase from 2014, the first year Pro Mujer offered dental care.

Staying true to our belief that education is key to success, we implemented important training initiatives in 2015, including best practices in the communal association, responsible borrowing, and oral hygiene, thus providing the women we serve with additional tools for personal and professional growth.

As of year-end 2015, Pro Mujer was the second-largest microfinance operation in Nicaragua in terms of clients. In 2014, our long-term institutional sustainability and creditworthiness was granted the highest rating by the Microfinance Institutional Rating (MIR) and we continued to be recognized as one of the top 100 microfinance institutions in the region, according to the Multilateral Investment Fund (FOMIN).

Since the launch of our individual loan product in December 2014, we have seen increased demand for and disbursement of individual loans by 200%. Partly as a result, our gross portfolio increased by \$2 million. Overall, we provided more than 210,000 small loans in two years.

Nicaragua suffers from the highest annual cervical cancer mortality rate of any country in the Americas. Attending to this overwhelming public health concern, Pro Mujer provided nearly 22,500 cervical cancer screenings in the last two years. For those unfortunate cases where prevention is not an option, we piloted a micro-insurance product designed to help women diagnosed with cervical or breast cancer. By year-end, nearly 8,000 clients had signed up to benefit from this product.

Educating our clients is paramount to their success. In 2015, we implemented a campaign on the importance of maintaining a good credit score. In today's climate of oversaturated microcredit markets, these skills are fundamental for our clients to identify predatory lenders and avoid over-indebtedness.

Peru

Making Change Happen for
Nearly 40,000 Women

Pro Mujer client Francisca
Inquiltupa Huarhua
in Cusco, Peru.



Mexico

Celebrating
Record-Breaking Years

Lorena (right) and her mother
Martha, both Pro Mujer clients,
run an alternative medicine center
in Hidalgo, Mexico.



Pro Mujer is fueling life-changing transformations in Peru. In the last two years, we deepened and strengthened our commitment to the women we serve by streamlining operations, improving portfolio quality, and providing sustainable, integrated solutions. In 2015, we served almost 40,000 women, with a gross loan portfolio of over \$20 million.

In 2014, we opened doors in Tingo Maria by way of a new Pro Mujer center in the Amazonian region. By year's end, close to 600 women began to take control of their finances and their futures in this location alone.

In Peru, as in all of the countries where we operate, we continue to invest in technology to facilitate credit processes for the women we serve. We adopted SMS technology to sell our products, manage repayment, and minimize risk.

Mobile clinics continue to be vital in reaching clients and their families who live in remote areas. Pro Mujer has continued to provide our full range of health care services in our clinics in Peru, carrying out more than 300,000 screenings, consultations, and counseling sessions in two years. We continue to tackle the root causes of chronic illnesses with a mix of behavioral change strategies.

Pro Mujer reached new milestones in Mexico in 2014 and 2015. The number of women we were proud to support – more than 40,000 each year – and our gross loan portfolio were the highest since operations began in 2001. Hand in hand with said growth, we inaugurated new centers in Montevideo and Iztapalapa, two poverty-stricken boroughs of Mexico City.

Today, every one of our clients in Mexico has access to basic health screenings via nurses who rotate among our centers. In 2015, health care surged by 24%, providing a total of almost 72,000 services that year. Thanks to our recently launched Pro Mujer health model, all of our clients will soon have expanded access to consultations with a general practitioner, dental services, and Pap smears. The model will continue to be assessed and grow in 2016.

In partnership with Banamex, Mexico's second largest bank, Pro Mujer provided financial literacy workshops targeted at improving our client's capacity to manage their resources. Armed with knowledge on topics such as savings, budgeting, personal finances, and maintaining a healthy credit score, Pro Mujer entrepreneurs are poised to grow their businesses and transform their lives.

Argentina

Providing Support
Where It's Most Needed

Pro Mujer client Norma Patricia Humana runs a grocery shop in her home in Argentina.



Boasting one of the highest percentages of female parliamentary representation in the world, Argentina's marginalization of women may be easily overlooked — today, women still earn approximately 50% less than men for equal work. In northwestern Argentina, the underserved region where Pro Mujer operates, poverty rates are some of the highest in the country.

Rising above the domestic and international challenges facing Argentina in recent years, Pro Mujer continues to be the largest and only sustainable organization of its kind in the northwestern part of the country. In 2015, we celebrated our 10th anniversary with an entrepreneurial fair in Salta and a wide range of training opportunities in business, human development, technology, finance, and health.

In 2015, the number of loans disbursed, each averaging \$348, nearly doubled from the previous year. In 2014 and 2015, we delivered nearly 106,000 health services, demonstrating that in spite of economic challenges, access to health care continues to be essential for our clients.



Terry Guerrant, Pagona Xenos, Anne Guerrant, Pro Mujer client Gloria Valverde and Sheila Grinell in Nicaragua.

Our Immense Gratitude

Over the course of 25 years, our generous supporters have helped us transform the lives of more than two million women and their families in Argentina, Bolivia, Mexico, Nicaragua, and Peru. Their contributions fuel economic and social empowerment. Their commitment strengthens our business and human development programs, improving financial literacy and women's ability to market their businesses and thrive. Their support helps prevent and detect life-threatening diseases in high-risk areas. We are ever so grateful to each and every one of them for investing in women and enriching their lives and communities. Together, we are powering real progress in the world.

Anne and Terry Guerrant: The Inspired Philanthropists

Once ranked 11th in the world, former professional tennis player Anne Guerrant defeated some of the biggest names in the sport, including gender equality advocates Billie Jean King and Martina Navratilova. Today, Anne and her husband Terry are winning grand slams together through their philanthropic work.

A decade ago, a visit to a micro lending program in rural India changed the couple's lives. The Guerrants met determined women who had transformed micro loans into the ability to

provide for their children and, in many cases, send them to school. Inspired by the experience, Anne and Terry made a commitment to improve the lives of some of the world's poorest women and their families. They returned to the U.S. and started The Guerrant Foundation, a steadfast Pro Mujer supporter since 2012.

We are so grateful for the Guerrants' vision and loyal support. Pro Mujer looks forward to many more years of thoughtful collaboration with the Guerrant Foundation to empower women and improve their lives.



Pro Mujer client Liliana Martinez at her pottery workshop in Puebla, Mexico with her two daughters.

Pro Mujer Leadership

**As of Dec. 31, 2015*

Board of Directors (U.S.)

Gail Landis, *Chair*
Ana Demel, *Vice-Chair and Secretary*
Mary McCaffrey, *Treasurer*
Mark McMahon, *Interim Chief Executive Officer*
Zelma F. Acosta-Rubio
Joel Epstein
Nancy Pendarvis Harris
Bonnie Messing-Pavlakis
Gillian Shepherd Mestre
Matthew W. Patsky
Helena Ribe
Maria C. Richter
Robert Rosone
Tom Waldron
Janet Y. Wang
Ruth B. Cowan, *Director Emerita*
Lynne Patterson, *Co-Founder and Director Emerita*
Rosemary Werrett, *Director Emerita*

Board of Directors (U.K.)

Maria C. Richter, *Chair*
Baroness Gloria Hooper
Lynne Patterson, *Co-founder*
Celia Szusterman
Alberto Verme
Dina Wulfsohn

Senior Advisors

Marianne Brown
Kathleen A. Corbet
Harry R. Halloran, Jr.
Barbara J. Krumsiek
Ana Langer
Adrian Merryman
William D. Novelli
Paul A. Volcker

Executive Team

Mark McMahon, *Interim Chief Executive Officer*
Rodolfo Medrano, *Chief Business Officer*
Susan Kotcher, *Chief Development Officer*
Jenny Dempsey, *Director, Planning and Management Control*
Jacqueline Di Camillo, *Chief Technology Officer*
Evan Lambert, *Chief Financial Officer*
Shon Morris, *Chief Talent Officer*
Jana Smith, *Director, Health Services*
Robert A. Young, *Director, Internal Audit*

Strategic Partners for Financial Inclusion

Pro Mujer's corporate and foundation partners enable financial opportunities for an ever-increasing number of women in need. Their generous support has allowed us to reach new heights, develop new products, and invest in new technologies to better serve our clients.

Pro Mujer's longest standing donor, **Tinker Foundation**, initiated its commitment to our mission in 1997. Tinker Foundation's most recent gift is a significant five-year general operating grant. Pro Mujer has directed these funds toward building capacity, implementing strategic initiatives, expanding operations, and improving internal communications.

JPMorgan Chase Foundation has been a loyal partner of Pro Mujer since 2003. In the past two years, the JPMorgan Chase Foundation directly supported the piloting (2014) and expansion (2015) of an individual credit product in Peru and Mexico, coupled with segmentation studies surrounding the product's launch.

Citi Foundation 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 2014 and 2015, Citi Foundation contributed to enhancing financial inclusion outreach in remote rural areas, increasing the productivity and efficiency of loan officers and collecting better data about the women we serve.

MasterCard Center for Inclusive Growth has been a devoted partner of Pro Mujer since 2011. In 2014 and 2015 MasterCard directly funded the modernization of Pro Mujer's information technology infrastructure, providing our clients with increased security and faster and more efficient financial services.

A recent addition to the Pro Mujer family, **MetLife Foundation** has already had a significant impact on our accomplishments in Latin America, most recently with a three-year commitment launching a new individualized loan product in Mexico and Argentina, in addition to previously ushering in a new center in Mexico. The foundation's commitments have consistently improved the rates of women's financial inclusion.



Longtime Pro Mujer client Arely Pavon runs a plant business in Mexico City, Mexico.

Strategic Partners for Health

Investment from Pro Mujer's corporate and foundation partners has expanded outreach, built new clinics, and launched new services that meet the specific needs of the women we serve. Pro Mujer is grateful for their generous support.

A Pro Mujer partner since 2008, **Anglo American Group Foundation** has sponsored significant growth and improvement in our operations in Peru. In 2013, a three-year grant supported our rollout of a new health model. This allowed the launch of innovative community health education modules and created spaces for the adoption and practice of healthy behaviors.

Vitol Foundation has been a generous supporter of Pro Mujer since 2008. The foundation's current three-year donation directly supports the expansion of access to health care services, higher levels of care, and a fortified health model that boasts evidence-based educational campaigns intended to drive behavior change alongside critical services.

Johnson & Johnson has partnered with Pro Mujer since 2009 as part of its dedication to empowering women with health education and services. In 2014 and 2015, Johnson & Johnson supported Pro Mujer's work in Peru and Bolivia to expand health services to thousands of women, including critical reproductive health services, ultrasounds, and dental services.

GlaxoSmithKline has been a Pro Mujer partner for the past six years, helping to expand outreach in Argentina and implement a new health services model in all five countries. A recently renewed three-year partnership will focus on standardizing clinic operations and patient care and formulating new strategies for health outreach, education, and behavior change in Peru and Argentina.

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. This collaborative program has successfully expanded training opportunities for our clinicians through the Mayo Clinic, increased the quality of health care we provide, and increased health outreach through social media platforms.

BD renewed its strong commitment to Pro Mujer in 2015 through directly supporting our health program in Mexico. With *BD's* help, we have increased outreach and training around nutrition and chronic health concerns, including diabetes.

2015 Glass Lion Recipient

From a pool of over one million registered non-profits, Pro Mujer was selected as a proud beneficiary of the 2015 Cannes Lions International Festival of Creativity for its impactful gender equality cause. "The Glass Lion: The Lion for Change," the festival's newest award category, honors work that challenges gender bias and aims to shatter the glass ceiling to create a more gender-neutral media landscape.



Delegates voting for their non-profit of choice at the 2015 Cannes Lions Festival. Photo: Catalin Serban, in/Pact.

Global Health Care Innovator

Innovations in Health Care, a not-for-profit organization hosted by Duke University, identified Pro Mujer as an entrepreneur committed to strengthening and increasing the scale of health care innovations in Latin America. Founded in 2011 by Duke Medicine, McKinsey & Company, and the World Economic Forum, Innovations in Health Care helps connect global innovators like Pro Mujer with the opportunities, information, and contacts needed to scale up our work.



Pro Mujer's health team gathers at a mobile clinic.

2014 Fundacion Vidanta Lifetime Achievement Award

Through a joint initiative with the Organization of American States (OAS) and the Ibero-American General Secretariat (SEGIB), Fundacion Vidanta's Lifetime Achievement Award lauds Pro Mujer's innovative efforts to make a sustainable, measurable impact in Latin America. The award, which includes a \$100,000 prize, promotes humanitarian values, influences public policy decision-making, and increases awareness of issues related to poverty, inequality, and discrimination in the region.



2014 Schwab Foundation Social Entrepreneur

Pro Mujer's former President and CEO Rosario Perez was named a 2014 Schwab Foundation Social Entrepreneur for our groundbreaking work in health care delivery to low-income women in Latin America. Rosario joined an existing community of over 250 social entrepreneurs from 60 countries, all selected for their innovative solutions to global issues in health, education, employment, and the environment. Pro Mujer's service model was heralded at the World Economic Forum in Latin America, where Rosario proudly accepted the award.



Rosario Perez receives the award at the World Economic Forum.

Consolidated Statement of Financial Position

Assets	2015	2014
Cash and cash equivalents	13,813,447	33,002,285
Restricted cash held in escrow	4,086,477	4,306,627
Investments	608,426	587,806
Accounts receivable	470,483	214,107
Loans receivable, net	129,344,790	124,415,304
Interest and commissions receivable	2,859,195	2,882,981
Grants and pledges receivable	1,526,332	2,872,586
Property and equipment, net	5,626,553	6,330,919
Intangible assets, net	1,047,575	1,107,330
Other assets	<u>1,611,019</u>	<u>1,177,844</u>
Total Assets	160,994,297	176,897,789

Liabilities	2015	2014
Notes Payable	86,567,800	97,564,803
Guarantees payable	5,520,295	6,307,130
Accounts payable and accrued liabilities	8,579,085	8,730,859
Interest payable	1,753,739	1,864,450
Income taxes payable	533,925	229,234
Other Long Term Liabilities	<u>1,745,799</u>	<u>1,338,378</u>
Total Liabilities	104,700,643	116,034,854

Net Assets	2015	2014
Unrestricted	52,492,091	53,974,201
Temporarily restricted	3,660,690	6,504,254
Permanently restricted	140,873	384,480
Total Net Assets	<u>56,293,654</u>	<u>60,862,935</u>
TOTAL Liabilities and Net Assets	160,994,297	176,897,789

Consolidated Statement of Activities

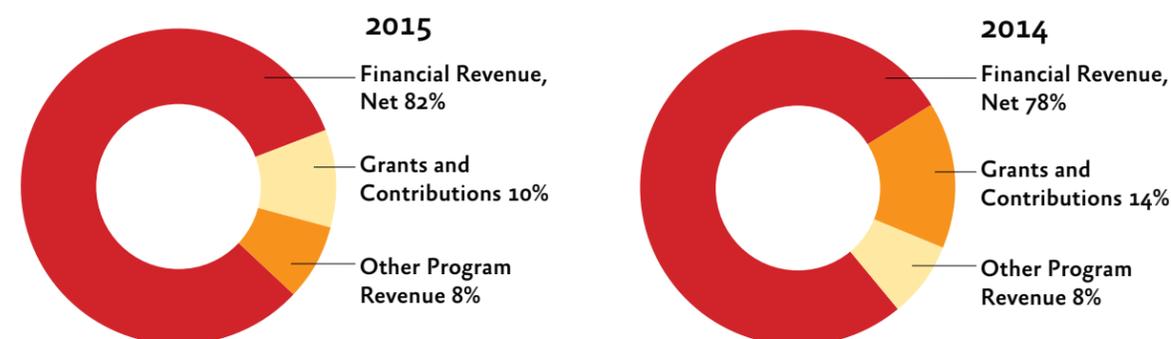
Financial Revenues	2015	2014
Interest and commissions:		
From loans	53,070,394	54,844,859
From cash and cash equivalents	<u>258,278</u>	<u>292,730</u>
	53,328,672	55,137,589

Financial Expenses	2015	2014
Interest expense	(8,878,857)	(9,430,776)
Allowance for loan losses	<u>(3,322,441)</u>	<u>(3,554,781)</u>
Financial Revenue, Net	41,127,374	42,152,032

Contributions and Other Revenue	2015	2014
Grants and contributions	4,829,741	7,806,279
In-kind contributions	272,530	169,794
Other program revenue	4,191,975	4,237,349
Total contributions and other revenue	<u>9,294,246</u>	<u>12,213,422</u>
Operating Revenue, Net	50,421,620	54,365,454

Operating Expenses	2015	2014
Credit and other program services	44,555,695	45,374,794
Management and general	3,575,339	3,568,804
Fundraising and development	<u>1,954,000</u>	<u>2,039,317</u>
Total Operating Expenses	50,085,034	50,982,915
Change in net assets before non-operating expenses	336,586	3,382,539
Income tax expense	(1,098,837)	(1,172,563)
Translation adjustment	(3,558,178)	(2,094,457)
Prior year adjustment	<u>(248,852)</u>	<u>-</u>
Change in Net Assets	(4,569,281)	115,519
Net assets, beginning of the year	60,862,935	60,747,416
Net Assets, End of Year	56,293,654	60,862,935

Financial revenue, net grants and contributions. Other program revenue



Join the Pro Mujer Movement

Your generosity is the catalyst for change; it translates to businesses, a safety net, improved health, and better opportunities for women and their children. As we usher in another 25 years of Pro Mujer, we invite you to accept the challenge and dare to be an inspired philanthropist.



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"To me, Pro Mujer means moral support, having the confidence that I lacked before."

—Elsa Castillo

Pro Mujer Center Manager and former client
Tecamac, Mexico

Pro Mujer client Maria Alejandra Rodriguez and her daughter Emilse in Jinotepe, Nicaragua.

