

the Guarantors Digest

Privileged Information

February/March 2011

President's Message

We are proud to announce that [MicroCredit Enterprises](#) has added \$3 million in guarantees since the last Digest, bringing us to a total of \$54 million in guarantees! This is an increase of \$11 million since the start of our recruitment campaign in June. With this increase, we are now able to fund \$27 million in microloans!

Please join me in welcoming two new Guarantors who made this possible—Jim Deeringer and Doug and Carol Steenland. We are excited to have them join the MCE family. In addition, Greg and Nancy Ledford have increased their guarantee to \$2 million. We are grateful for their growing commitment to MCE and the people we serve.

MCE also is fortunate to have a new, pro bono General Counsel—[Cam Cowan](#) and his law firm, Orrick. Cam and his colleagues add enormous talent to the MCE team and we look forward to working with them.

Last, but not least, congratulations to Tom Stallard, who was recognized with the [Peter McCuen Civic Entrepreneur Award](#) from the Sacramento Chamber of Commerce. Tom and Meg were among MCE's founding Guarantors, so the award comes as no surprise to us!

Warmest personal regards,

Gary Ford

MCE Statistics:

Cumulative total in loans to date: **\$35.2 million**

Dollar weighted default rate: **1.04%**

Number of countries where MCE has made loans: **20**

Guarantor Spotlight



In each issue, we highlight an MCE Guarantor to learn about work he or she is involved in and how becoming a MicroCredit Guarantor has affected his or her life. This month, we're highlighting David Hills and Catherine McLaughlin-Hills who recently joined the Guarantor team. David is a partner of Veris Wealth Partners, and Catherine is owner of McLaughlin-Hills Gallery and a nurse midwife at York Hospital.

What work/projects are you currently involved in?

David: I'm a partner at Veris Wealth Partners, a wealth management firm focused on sustainable investing. Catherine is a PT nurse midwife, and she just opened an art gallery in Portsmouth focused on bringing art from Oaxaca, Mexico, to New England. We live on an 11th-generation family farm on the New Hampshire seacoast (Emery Farm).

Why did you decide to become an MCE Guarantor?

David: We love the leverage of MicroCredit Enterprises and seek opportunities to create impact in the world. We have never found a better dovetail of the two than MCE! We are delighted to be Guarantors.

MFI Loan Portfolio Update

As of March 10, 2011, MCE's outstanding loan portfolio totaled **\$15.3 million**, representing **31 loans to 28 different MFIs in 17 countries on four continents**. This compares with a loan portfolio of \$15.1 million representing 30 loans to 25 MFIs as of one year ago.

MCE's Loan Committee has recently approved two new loans totaling \$1.7 million – both to existing MFI partners – one in Tajikistan and one in Cambodia. Loans in the pipeline include MFIs in Ecuador, Peru and Armenia.

Finances

Our network has grown to **51 Guarantors** and **\$54 million in guarantees**.

Events

Gary Ford attended the [Clinton Global Initiative](#) midwinter meeting on February 17, where he participated in the Action Network meeting titled, "Long-term Strategy: Investing in Girls and Women." Gary has made a Commitment to Action and will serve as a chair on a working group to develop short-term initiatives on poverty alleviation.

Jonathan Lewis, MCE Founder and Chair, will serve as the opening plenary moderator on Wednesday, March 30, at [The Skoll World Forum on Social Entrepreneurship](#) in Oxford, England, **March 30th–April 1st**. Jonathan will moderate a conversation between Alvaro Rodriguez, Chairman, Compartamos Banco, and Fazle Abed, Founder and Chairman, BRAC, on the controversy of high interest rates on microloans.

Ayesha Wagle, MCE's Senior Vice President, will be speaking at the [2011 Global Microfinance Investment Congress](#) on May 16 and 17, in New York City. Ayesha will be participating in a panel titled, "Addressing the Challenges and Opportunities of Future Investments within Emerging Markets."

We are looking forward to [The MicroCredit Enterprises Study Mission to Peru, April 3–10](#). Reading materials will be distributed before the trip. Sara Hall, MCE Guarantor Liaison, will document the study mission as the 31 Guarantors, prospective Guarantors, and MCE Staff visit Lima, the Sacred Valley, Machu Picchu, Cusco and three of MCE's microfinance partners: FINCA Peru, Microfinanzas Prisma and Arariwa.

Guarantor-hosted dinner and cocktail parties have offered unique opportunities to bring current Guarantors together, and to attract potential Guarantors and inform them about MCE's innovative approach to reducing global poverty. Guarantors willing to host a dinner or cocktail party, please contact Sara Hall, at sara.hall@mcenterprises.org or 617.803.3384. Sara will help with the preparation and make the event easy for you.

News

To read Jonathan Lewis's recent blog posts, please visit [The Huffington Post](#) and [Social Edge](#) I on Poverty blog.

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