

From: "MicroCredit Enterprises" <tracie.hudgins@mcenterprises.org>
Subject: **MCE: Heating Up Through the Summer**
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"Nothing" Can Go A Long Way

the Guarantors Digest

Privileged Information

July/August 2011

President's Message

We are pleased with the momentum we've been building through the summer. We have several new groups and individuals interested in joining the MicroCredit Enterprises family of supporters.

This momentum was enhanced by our recent successful efforts to renew and strengthen relationships with a couple of our major lenders. And we have opened up new conversations with potential lenders and Guarantors in Europe.

To match this progress, the MCE Board met in July and adopted a number of changes to MCE's governance structure that will help the Board to oversee and support MCE as we grow and innovate. Also in July, MCE's management team met in San Francisco for its first strategic planning retreat. We took stock of our progress over the past year and strengthened our strategy for the year ahead. As always, we welcome your ideas on how to improve the work we're doing. That's how we get better!

I would like to personally thank two exiting Board members: Roger Widmann and Laura DeVere. Roger has been a stalwart since MCE's earliest days, and Laura has worked tirelessly on the Loan Committee and has headed important special projects. On behalf of the thousands of poor people they have helped around the world, we thank them for their time and their continuing support.

Warmest personal regards,



Gary M. Ford

MCE Statistics:

Cumulative total in loans to date: **\$40.8 million**

Dollar weighted default rate: **0.80%**

Number of countries where MCE has made loans: **22**

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 Enterprises Guarantor has affected his or her life. This month, we're highlighting Aaron Contorer and Lori Steele Contorer. Aaron is president of the [Contorer Foundation](#), and Lori is the CEO of [Everyone Counts, Inc.](#)

What work/projects are you currently involved in?

Aaron: I am a former Microsoft executive who works with several IT startup companies. I am also the cofounder and chairman of Equinox Center, a nonpartisan policy center dedicated to making San Diego's environment and economy more sustainable.

Lori: I founded and run a technology company that increases access to the ballot in democracies throughout the world, letting displaced and disabled citizens vote securely by Internet and telephone.

Why did you decide to become an MCE Guarantor?

Lori: We became MCE Guarantors because of the incredible efficiency of the model. We love the idea of helping people with assets that are still available to be spent later. It's like using every dollar twice!

MFI Loan Portfolio Update

As of August 2011, MCE's outstanding loan portfolio totaled **\$16.2 million**, representing **31 loans to 25 different MFIs in 16 countries on four continents**. This compares with a loan portfolio of \$13.1 million one year ago.

MCE's Loan Committee has recently approved new loans to MFIs in Moldova, Azerbaijan, and Georgia, and will discuss new loans to MFIs in Armenia and Ecuador in the next month. Other pipeline deals include MFIs in Peru, Costa Rica, and Mexico.

MCE staff members have recently returned from trips to Georgia and Mongolia, where they conducted on-site due diligence visits to various MFIs. The Loan Committee will be reviewing loan proposals for MFIs in these countries in the coming weeks. For a glimpse into life in Mongolia, check out Pierre Berard's [\[blog postings\]](#).

Finances

Currently, there are **57 Guarantors** in the program, representing **\$62 million in guarantees**.

MCE recently received a \$1.5 million loan from Calvert Foundation, an organization whose portfolio comprises investments in a diversified mix of high-impact organizations, including microfinance. Additionally, we restructured and increased our credit line with First Republic Bank, giving us access to an additional \$9 million in funding. Our partnerships with Calvert Foundation and First Republic Bank are two relationships of many that help make the work we do possible, and we'd like to extend our thanks for their support.

Events

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. Below, please find upcoming MCE events:

Monday, September 26—Dorothy Largay will host a cocktail party in her home in Santa Barbara, California.

Thursday, September 29—Jim Davidson and Melanie Pease will host a cocktail party in their home in Denver, Colorado.

Tuesday, October 18—The MCE Gathering at the Opportunity Collaboration will take place at the Miramar Patio in Ixtapa, Mexico. Attendees are welcome to join CEO Gary Ford and Founder Jonathan Lewis and fellow MCE Guarantors and friends for cocktails at sunset.

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