

From: "MicroCredit Enterprises" <tracie.hudgins@mcenterprises.org>
Subject: **MCE: 2012, A Year of Diversification**
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"Nothing" Can Go A Long Way

the Guarantors Digest

Privileged Information

January/February 2012

President's Message

We are kicking off 2012 with a number of new initiatives to help diversify our work and our offerings. By expanding our efforts, we are able to help more people in more places than ever before.

For starters, we have launched a new offering on [MicroPlace](#), an impact investment platform that enables ordinary investors to incorporate impact investments into their financial portfolios and earn a return on social good.

As we grow, it's important to diversify our source of funds and incorporate these smaller investors into the work that we do. Every little bit counts, and by opening up MCE to everyday investors, we are able to pool their resources together and fund new projects throughout the developing world.

We also have an exciting new program to encourage new Guarantors to join our network. Guarantor Greg Ledford is funding a challenge grant of \$25,000 for each new Guarantor who joins MCE in the next 100 days, up to four new guarantors. Guarantor Jonathan Rubini has answered Greg's call to arms. He will lead MCE's effort to recruit four new Guarantors, focusing on Alaska -- the state that already has the greatest per capita representation in our Guarantor pool. A big thanks to both Greg and Jonathan for pitching in!

The money will go to our Sub-Saharan African fund, providing much needed funding to a emerging MFIs operating in challenging environments.

This month, we also have our first "Non-Annual Report Annual Report," giving you a quick update of our progress in 2011--without all the pomp and circumstance of a traditional, glossy annual report. [Click here](#) to read our "just the facts" digital report--saving trees, your time, and MCE's money.

Warmly,



Gary M. Ford

MCE Statistics:

Cumulative total in loans to date: **\$48.2 million**

Dollar weighted default rate: **0.7%**

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

Guarantor Spotlight

In each issue, we highlight an MCE Guarantor to learn about the 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 Gregory Ledford, who joined the Board of Directors in December 2011.



What work/projects are you currently involved in?

I am a Managing Director at The Carlyle Group, the world's largest private equity firm, where I lead its US industrial and transportation group.

I am also an adjunct professor and Vice Ppresident of the Foundation Board at Virginia's McIntire School of Commerce.

Why did you decide to become an MCE Guarantor?

I got involved in MCE by serendipity. I had just finished reading the book *Banker to the Poor* and found the microcredit model fascinating. A couple of weeks later, my wife and I were having dinner in D.C. and an acquaintance was having dinner with Jonathon Lewis at the same restaurant. She introduced us to Jonathan and he mentioned his role with MCE.

I said I just finished the book and he said take a look at the website. I did, and I was equally as intrigued by the guarantor model as I was by the cause.

With that, we became Guarantors, and last year we doubled our commitment. It has truly been

a pleasure being part of the organization.

MFI Loan Portfolio Update

As of February 15, 2012, MCE's outstanding loan portfolio totaled **\$23.2 million**, representing **loans to 33 different MFIs in 18 countries on four continents**.

Thus far in 2012, MCE has disbursed one new loan to an MFI in Ecuador. A second loan, MCE's first to Costa Rica, was recently approved and is expected to be disbursed soon.

In the next few weeks, MCE's Loan Committee will meet to discuss new loans in Nicaragua, Kazakhstan and Peru. Other deals in MCE's pipeline include MFIs in Cambodia, Honduras, and Ghana.

Pierre Berard, Vice President, recently returned from a due diligence visit in Kazakhstan. For images and client stories from his visit during the cold Kazakh winter, please visit [MCE's blog](#).

New Strategic Initiatives

We are busy planning our Guarantor trip for 2013. The top locations under consideration are Ecuador and Costa Rica. These locations are both reasonably accessible and provide an opportunity to meet with both our partner MFIs and their clients.

As part of our ongoing communications strategy, this trip and others will be documented and turned into a travel book, highlighting our efforts around the world.

Finances

Currently, there are **63 Guarantors** in the program, representing **\$68 million in guarantees**.

MCE received one Guarantor withdrawal notice, which will take effect July 4, 2013.

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. See below for information about upcoming MCE events:

Wednesday, March 7—Craig and Julie McNamara will host a Brown Bag Luncheon on their Farm, Sierra Orchards, at noon. Ayesha Wagle will be the speaker and will regale guarantors, their guests, and other friends of MCE with "Stories from the Field."

Thursday, March 8—A second Brown Bag Luncheon will be hosted at the Post+Beam San Francisco office at noon.

Saturday, April 14--Guarantor Training Day, Washington DC,

In this one-day event Jonathan Lewis will share his secret recipe for finding people who might want to be Guarantors and will teach us to communicate the MCE model effectively in order to build our Guarantor base. The day will include lively discussions, finely-honed humor and, most likely, hot dogs.

Location: 1701 Pennsylvania Avenue N.W., Suite 1200, Washington, D.C. 20006

Time: 10am to 4pm

Monday, April 16 to Wednesday, April 18—Global Philanthropy Forum, Washington D.C. Once again, we've negotiated with the [Global Philanthropy Forum](#) to invite our Guarantors to their annual conference. GPF is an invitation-only gathering for significant funders and social investors with a focus on international philanthropy

Wednesday, April 25, July 25, and November 28 — Gary will host our next 2012 Guarantors Informational calls from 9 to 10am PST. To participate, dial in with the following information:

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