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May 2023

Dear Friend,

When I first assumed the role of President & CEO in January, succeeding Karen Larson after her leading Friendship Bridge for nearly 14 years, I was filled with a mix of excitement, anticipation, and a healthy dose of humility. While I had the privilege of previously observing our organization from a different angle (as former CFO), nothing could quite prepare me for the full depth and breadth of the opportunities and challenges that lay ahead. The past 4 months have been a period of intense learning, growth, and discovery.

What has struck me most is the firsthand view of the caliber of all of our staff and their dedication to our mission. The particular passion, talent, and commitment they show is nothing short of extraordinary—below are some examples of what our team has achieved since December:

- **Friendship Bridge was honored on International Women's Day** >> Friendship Bridge was chosen as WorldDenver's 2023 Organizational Honoree for the role we play in empowering women.
- **We attended the Central American and Caribbean Microfinance Conference in Guatemala** >> Our staff participated in keynote lectures and panels on different microfinance-related topics.
- **For our fourth year in a row, Friendship Bridge was recognized as a Great Place to Work®** >> We have been recognized once more as one of the Best Places to Work® in Central America and the Caribbean.
- **Roberto Silvestre joined our team as Chief Financial and Risk Officer** >> Roberto Silvestre believes in the power of providing our clients access to tools to holistically manage their finances.
- **A record-breaking \$134K was raised during this year's Building Bridges Gala** >> This year we raised the highest revenue for a virtual Gala since the establishment of our virtual Galas.
- **We implemented eco-friendly practices** >> In addition to our company-wide Earth Day clean up, Friendship Bridge has implemented many eco-friendly changes within our offices.
- **We are piloting new Mental Health services** >> Starting in July, we will begin the process of piloting our Mental Health program, serving clients with telehealth provided by licensed psychotherapists.

Not only have I been inspired by our clients and employees but also by seeing the depth of generosity shown by supporters like you. Because of your support, Friendship Bridge has been able to drive real progress towards our shared vision of eliminating poverty. Your belief in our work reminds us that we're not alone in our mission, but rather part of a compassionate community of individuals dedicated to making a lasting impact.

As we embark on this new chapter together, it's my goal to lead with humility and a willingness to continually learn from others, as well as to maintain our commitment to transparency, responsible growth, and faithfulness to Friendship Bridge's core mission and values. I am truly honored to be leading this exceptional organization, and I look forward to the exciting future we will create together.

Sincerely,



**Tracie Cordeiro**  
President & CEO



## ***Friendship Bridge Honored for International Women's Day***

Friendship Bridge received recognition from the WorldDenver organization during their International Women's Day celebration this March. More than 750 people gathered for the sold-out event, during which we were honored as WorldDenver's 2023 Organizational Nominee, acknowledging our efforts in empowering women in Guatemala. Accepting the award on Friendship Bridge's behalf was Susan Zimmermann (left), Board of Directors Vice Chair, as well as Marta Julia Ixtuc Cuc (center), our Communications & Public Relations Specialist who traveled from

Guatemala for the event.

Further, as part of the event's decorations, the centerpieces featured products crafted by artisan clients from our Handmade by Friendship Bridge® program. These included pine baskets, woven napkins, beaded coin purses, and embroidered tote bags, which not only added beauty to the occasion, but also provided additional income for four entrepreneurs in the program.

## ***Central American & Caribbean Microfinance Conference***

We were proud to be part of the Central American and Caribbean Microfinance Conference held this March. Nearly a thousand people participated in keynote lectures and panels on different financial, economic, social, and technological topics by renowned speakers and managers of major microfinance companies.



Under the theme, "resilience and reactivation of inclusive finance in the face of the new reality," the conference was organized by the Central American and Caribbean Microfinance Network (REDCAMIF) and the Network of Microfinance Institutions of Guatemala (REDIMIF). During the conference, our Chief Strategy Officer Caitlin Scott participated in a panel discussing the launch of the European Microfinance Award 2023.

Since the conference was located in Guatemala this year, more of our staff were able to attend, and we had a greater opportunity to educate conference attendees about Friendship Bridge's mission. Attendees were able to sign up for Friendship Bridge site visits during which they got to meet our clients, learn about our work, and learn how they can support us.



## Friendship Bridge is a Great Place to Work®

According to Great Place to Work®, the global authority on workplace cultures, Friendship Bridge has been recognized for the fourth year in a row as one of the Best Places to Work® in Guatemala and Central America.

To identify the Best Places to Work®, Great Place to Work® identified the key factors that make a workplace great and surveyed over 150k employees across 17 countries in the Caribbean and Central America. Of over 300 organizations, 120 organizations qualified for this year's award.

One of the factors that makes Friendship Bridge a Great Place to Work® is ensuring all our staff receive equal treatment, regardless of gender. In fact, our commitment to equality was demonstrated further last year, when we won #1 Best Place to Work for Women in Central America & the Caribbean 2022. (At the time of this writing, the 2023 nominees of this award have not yet been announced).

Friendship Bridge's President & CEO, Tracie Cordeiro, takes pride in continuing our commitment to equality.

"I care deeply about breaking down gender stereotypes in a culture steeped in machismo, in order to create a more equal workforce," says Tracie.

"For example, once when it was time to enjoy cake to celebrate a staff member's birthday in Guatemala, only the women instinctively got up to cut and serve it. I later asked our staff to remember that no job—whether it's serving cake or moving chairs—needs to be solely a male or female responsibility. If everyone works together in equal measure to share tasks, Friendship Bridge will be all the better for it, and it will help break gender stereotypes not only at work but hopefully within their families and communities.

"The staff from the Nebaj branch have since sent me [a video of men cutting the cake](#) at another work event. These little things are so special to me, and it was heartening to see the impact that a small change can make!"



Above: Male staff from the Nebaj branch cutting cake



## Meet Roberto Silvestre

Roberto Silvestre was recently hired as CFRO (Chief Financial and Risk Officer) after Tracie Cordeiro transitioned to the President & CEO position. Previously, Roberto worked as the Risk Manager and Compliance Officer for SHARE Guatemala. He was drawn to Friendship Bridge because of our model of pairing microfinance with financial education, and he believes strongly in the power of the group lending model to empower women.

“Currently in Guatemala, most of the microfinance institutions are making their best efforts only to give money to clients, and waiting for repayment.

That’s the same as what traditional banking does,” Roberto says. “Real financial inclusion comes with financial education and giving people tools to properly manage their money, and Friendship Bridge goes beyond that by empowering women. All my life I’ve seen that [Guatemalan] women are really at a crude disadvantage. I’ve seen how microfinance can give an opportunity to women to participate in the family economy, and that’s important for empowerment.”

Roberto is from an indigenous Maya family, speaks the language Popti’ (or Jacalteco), and is the first person in his family to earn a college degree, which he achieved by working and studying at the same time. He believes that education is the best tool to change families’ situations and create a better society. “I grew up without a father, so having my own family and a good job makes me proud,” he says.



## 2023 Stay-at-Home Building Bridges Gala

Friendship Bridge holds an annual Gala each year to bring together local groups as well as connect people around the world. Despite physical distance, we are united in our desire to see women uplifted, empowered, and thriving.

This year’s Gala was themed “Growth & Stability.” Together we met and exceeded our \$105K goal, raising an overall \$134K—the highest revenue for a virtual Gala since we had our first virtual Gala in 2016.



We shared a total of 5 videos during Gala week highlighting the impact of our work and the work done by those who make it possible, and celebrating the variety of businesses our clients operate as a result of participating in our Microcredit Plus programs.

To watch this year’s Gala videos, **scan the QR code on the left**, or **visit our YouTube channel** online at **@FriendshipBridgeCO**.



## Eco-Friendliness on Earth Day & Beyond

All branch offices worked together during our company-wide Earth Day clean up last month, in which 190 employees properly collected, bagged, and disposed of garbage in high-pollution areas within the communities we serve. We also incorporated proper waste management practices as part of a Non-Formal Education topic for our clients.

Friendship Bridge also has researched and implemented many eco-friendly changes within our offices to be kinder to the Earth long-term. At work, we are:

- Changing to energy-efficient LED light bulbs
- Avoiding single-use plastics
- Switching to more environmentally-friendly cleaning supplies
- Not using balloons in staff celebrations or in marketing campaigns, to avoid creating more garbage
- Reiterating recycling procedures to employees, and installing new recycling and trash bins
- Consistently checking water pipes for unnecessary leaks
- Installing signage to help raise awareness about recycling, saving water, and electricity use

## New Mental Health Services

We are excited to begin offering mental health services to our clients this year, thanks to generous funding from the Linked Foundation. We know there is a need because we see physical manifestations of stress among our clients, including hypertension and facial palsy.

Starting in July, we are equipped to serve 150 clients through a telehealth service, in partnership with licensed psychotherapists at *Tu Consejería*, available in both Spanish and K'iche'. Clients will learn coping skills, stress management, and effective communication as well as have access to someone who will help them process their issues. Often, our clients seek mental health services so that they can learn techniques to communicate effectively with their partners and other family members, and we're eager to help them get started.

Before telehealth appointments begin, we'll address mental health as the Non-Formal Education topic in July. Our trained facilitators will discuss the importance of good mental health and introduce how clients can access the service. Facilitators will be crucial in communicating this service to our clients, so we've made telehealth mental health services available to them, too—and they're already taking advantage of it.



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