



FRIENDSHIP BRIDGE

Empower Women. Eliminate Poverty.

2024 Annual Report

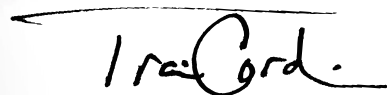
Dear friends,

We are excited to present Friendship Bridge's 2024 Annual Report, a reflection of a transformative year in which more than **36,000+ women** across Guatemala took powerful steps toward economic stability, better health, and personal agency. These are more than numbers—they represent bold dreams, generational breakthroughs, and the kind of lasting change made possible through your continued support.

As we approach the final year of our 2021–2025 Strategic Plan, the momentum we have built around our four strategic pillars—**Responsible Growth, Innovation & Technology, Bridge to Success**, and **Social Impact**—continues to fuel our purpose and sharpen our focus. In this report, you will discover how our programs not only held strong, but evolved meaningfully to meet women where they are, especially in remote and underserved areas.

2024 also marked a meaningful shift in leadership proximity, as President & CEO Tracie Cordeiro temporarily relocated to Guatemala to walk alongside our field teams, connect directly with clients, and immerse herself in the daily operations. From witnessing a woman receive her first preventive health screening to listening to her aspirations for her daughter, these moments brought deeper insight into the daily realities—and extraordinary resilience—of the women we serve.

Among the many stories, Tracie heard from one staff member who shared that it was only after joining Friendship Bridge that **she began to believe “women can succeed.” That belief transformed her future—she went on to become the first daughter in her family to earn a degree**, breaking barriers rooted in the notion that men's contributions were inherently more valuable. Her story, like so many others, reminds us why our mission matters.



TRACIE CORDEIRO
President & CEO

Some of the 2024 milestones we are proud to highlight include:

- The growing impact of our Advanced Business Training program, which is helping women confidently transition from Trust Banks to individual entrepreneurship
- The delivery of personalized agricultural technical assistance to every client in our *Women's Agriculture Credit & Training* program, improving food security and family incomes
- The expansion of our *Health for Life* program to Nebaj, a region long overlooked in terms of women's preventative health access
- The launch of our 13th branch in Ixcán, one of Guatemala's most remote areas, affirming our commitment to reach the most rural women with high-impact services
- Continued innovation with the Poverty Stoplight tool, which helped clients assess their personal wellbeing and informed new client-centered programming

Each achievement featured in this report is a product of dedication—from our hardworking staff and visionary clients to our engaged Board of Directors and generous supporters. As we begin crafting our 2026–2030 Strategic Plan, we do so with renewed hope, clarity of purpose, and deep gratitude for your belief in our work.

With heartfelt thanks,



SUSIE MILLER
Chairwoman of the Board of Directors



Friendship Bridge is a nonprofit social enterprise creating opportunities that empower Guatemalan women to build a better life. We utilize the tools of microcredit, education, and preventive health services to support our clients in building resilience and pursuing opportunities. [WATCH OUR IMPACT VIDEO »](#)

Our Mission

Creating opportunities that empower Guatemalan women to build a better life.

Our Vision

Empowered women choosing their own path.

Theory of Change

Friendship Bridge has always been committed to making a transformative social impact in the lives of Guatemalan women, their families, and their communities. Over the years, we have dedicated resources to closely evaluate our work and to ensure Friendship Bridge is on track to achieving its mission. This allows us to continuously learn how to improve program design and delivery.

With our mission and vision as the guiding light for the organization, we define our Theory of Change through the metaphor of a tree. The trees below represent the two distinct client segments we serve: *Dreamers* and *Entrepreneurs*. The roots represent our products and services, and the leaves are the outcomes we expect to achieve.

Dreamers

"Necessity Driven Businesses"

IMPACT:

- › Participate in decisions about their health
- › Participate in decisions about their income
- › Improved economic well-being
- › Improved conditions at home
- › Children in school, both more and longer



Entrepreneurs

"Livelihood Sustaining Businesses"

IMPACT:

- › Create jobs and quality employment
- › Increased income and/or assets
- › Contribute to community sustainability
- › Increased leadership at home at home, in her business, and in her community





External Recognition



Chosen as one of the Best Workplaces™ in Latin America 2024 by Great Place to Work® for the first time, in the small and medium businesses category.



For our fourth year in a row, Friendship Bridge made the list of Best Workplaces™ for Women in the Caribbean & Central America 2024 in the 101–1,001 Employees category.



Friendship Bridge was named one of the Best Workplaces™ in Guatemala 2024, joining a list of just 15 organizations recognized nationwide including companies like DHL, Philip Morris, and Spectrum.



2024 also marked our sixth year being certified as a Great Place to Work® in the Caribbean and Central America.



Friendship Bridge earned a 4-star rating, the highest rating possible, from Charity Navigator for our fifth consecutive year, which shows our commitment to accountability and transparency.



We earned a 2024 Platinum Seal of Transparency with Candid (formerly Guidestar). This exceptional designation proves you can support our work with trust and confidence.



Friendship Bridge was honored with the 2024 Top-Rated Nonprofit Award from GreatNonprofits, a recognition based entirely on donor and supporter reviews, reflecting the impact of our work and the trust of our community.



We ranked second for most women served among microfinance institutions in Guatemala, according to The Central American and Caribbean Microfinance Network (REDCAMIF).

2021–2025 STRATEGIC PLAN

Impact²



Our strategy will have a multiplier effect by serving two distinct client segments and significantly growing our revenue and operations by 2025, thus exponentially impacting an even greater number of Guatemalan women, families, and their communities.

« [VIEW OUR 2021–2025 STRATEGIC PLAN](#) ([English](#) / [Spanish](#))

Impact Statement

We will build trusting relationships with our clients and employees. We will provide suitable products and services and operational excellence. As a result, our clients will experience a combination of increased resilience, improved empowerment, and business development.

Strategic Plan Goals

1. Responsible Growth

Use strategic targeting to acquire new clients and geographies, improve client retention rates, and expand the reach and depth of our programs and services.

2. Innovation and Technology

Be a nimble, responsive, and learning organization that is quick to respond to client and market needs. New technologies will allow both Friendship Bridge and our clients to prosper.

3. Bridge to Success

Provide appropriate products and services to Entrepreneur clients to support the creation and/or expansion of their businesses, increase empowerment, activate business development, and create jobs in the rural areas of Guatemala.

4. Social Impact

Contribute to creating positive generational change and community transformation for clients, their families, and Friendship Bridge employees.



OUR PROGRAMS

What is *Microcredit Plus*?



FINANCIAL SERVICES

DREAMERS

While loans provide our clients with a hand up for their businesses, research shows that credit alone does not alleviate poverty. Our *Microcredit Plus* services provide our *Dreamer* clients in Guatemala with the supplementary skills and knowledge they need to create sustainable change for themselves, their children, and their communities.



Group Loans

Offered to Trust Banks made up of 7–25 women who co-guarantee each other's loans as a form of social collateral.



Parallel Loans

For clients part of a Trust Bank with good credit history and a need for additional credit to expand their businesses.



Chanim-Chanim Loans

Provides quick access to short-term loan capital for emergencies or last-minute opportunities. Translates as “very fast.”

ENTREPRENEURS

(Bridge to Success)

This program focuses on our clients who manage “livelihood-sustaining enterprises.” These businesswomen are highly motivated, have an economically-viable business model poised for growth, and are the drivers of economic development and new jobs in their communities.



Individual Loans

A larger, long-term loan offered to accelerate the growth of a business.

PLUS SERVICES



Health for Life

Preventive health services and education provided via trained nurses and mobile clinics that travel to the villages where our clients live.



Non-Formal Education

Facilitated during monthly Trust Bank meetings, Non-Formal Education covers topics like health, women's rights, family, and business.



Women's Agriculture Credit & Training

Gives agriculture clients access to new markets through technical training and credit products.



Advanced Business Training

Clients learn technical or advanced business skills to build their businesses and diversify their income.



Business Development

Cultivates clients' high potential for leadership, business growth, and job creation in their communities in Guatemala through business training, mentorship, technical assistance, and acceleration services.



Peer-to-Peer Connections

An invaluable form of “social capital,” we connect clients to a network of other women entrepreneurs for moral support, peer learning, and business opportunities.



2024 Fast Facts

36,000+

clients served

99%

client repayment rate

93%

clients reported
increased income

\$30.7m

disbursed in loans
throughout the year

\$17.5m

in our loan portfolio at
year-end

\$1.6m

raised in donations,
fundraising, events, and
grants

\$2m

raised in new investor
funding and loan
rollovers

304

paid jobs created from
the efforts of 433
Bridge to Success
clients



AUGUST 2024

NEW BRANCH OPENING IN IXCÁN, QUICHÉ



We proudly celebrated the opening of our 13th branch office in Ixcán, a remote and historically underserved region in the department of Quiché. Ixcán is home to Indigenous Maya communities speaking Q'eqchi', Q'anjob'al, Mam, Popti, and K'iche'.

While rich in cultural heritage and natural beauty, the region still bears the scars of the Guatemalan Civil War. Today, Ixcán is a leading producer of cardamom, a crop central to the local economy, but one that often leaves families vulnerable to market fluctuations and limited access to financial tools.

In the News

Weaving Stories Across Borders: The Traveling Huipil Exhibit at IFAM



December 6, 2024

Weaving Stories Across Borders: The Traveling Huipil Exhibit at IFAM

International Folk Art Market blog



December 5, 2024

Friendship Bridge hosts Posada at its Lakewood Office

Univision

Buy and Create Art that Makes an Impact at IFAM



November 29, 2024

Buy and Create Art that Makes an Impact at IFAM

Santa Fe New Mexican



Friendship Bridge: Supporting Indigenous Women in Guatemala

October 11, 2024

Friendship Bridge: Supporting Indigenous Women in Guatemala

Borgen Magazine



August 20, 2024

Meet 5 of the Organizations making an Impact Through the Global Health Innovation Grants Program

Innovations in Healthcare blog



Summer 2024

The Longer-Term Impact of Fixed-Life Foundations

Stanford Social Impact Review

Building the Future of Finance for Women in Guatemala



May 20, 2024

Friendship Bridge: Building the Future of Finance for Women in Guatemala

The Giving List Women

Guatemala becoming tourism hot spot for young travelers



April 28, 2024

Guatemala becoming tourism hot spot for young travelers

The Denver Post

How Denver nonprofits are trying to stem the migrant crisis by reducing poverty, creating stability in Guatemala

Education for the Children Foundation provides free schooling, while Friendship Bridge offers loans to women entrepreneurs



March 24, 2024

How Denver nonprofits are trying to stem the migrant crisis by reducing poverty, creating stability in Guatemala

The Denver Post

Artisans from Handmade by Friendship Bridge® program participate in New World Crafts Fair

By Linda Rodriguez, Executive Director of Friendship Bridge



March 12, 2024

Artisans from Handmade by Friendship Bridge® program participate in New World Crafts Fair

CRN Noticias

COLORADO NONPROFIT SEEKS TO END POVERTY FOR WOMEN IN GUATEMALA



February 2024

Colorado Nonprofit Seeks to End Poverty for Women in Guatemala

Evergreen Living magazine



View these stories online:

friendshipbridge.org/in-the-news



Our Programs

NON-FORMAL EDUCATION

Knowledge that Transforms



Yeiny started a family at a young age, but when her first husband left, she found herself on her own with three school-age children to care for. She joined the Entre Alamos Trust Bank in Huehuetenango, and as a result, she was able to start a new business selling dietary supplements.

Each month, when it was time to make a payment on her loan, she attended a Trust Bank meeting taught by Friendship Bridge Credit & Education Facilitators. **Thanks to the Non-Formal Education sessions taught during these Trust Bank meetings, Yeiny learned the fundamentals of many useful topics, including good investments and self-esteem.**

“[The sessions] have helped me a lot, both physically and mentally,” Yeiny says. “They have helped me know how to invest and make a percentage of profit, and see if I can continue to invest in any other products.”

Thanks to her wise investments, Yeiny was able to build and furnish her own house. She also learned to make timely payments and manage her money. These skills carried over into other areas of Yeiny’s life as she remarried and started a new family. She and her husband operate a profitable bakery together and employ three people within the community. She is continuously diversifying the services she offers to earn more income.

“It is important to know that in the face of all adversity as women, we can get ahead together and respect each other,” Yeiny continues. **“I love myself’ and ‘I take care of myself’ are words full of life.”**

Nearly 30,000 clients participated in monthly Non-Formal Education sessions across Guatemala. Topics included:



- **Empowerment:** Women’s health, technology use, community leadership, and how to navigate tools like our Doña Chila chatbot
- **Financial Education:** Savings, financial goal setting, good investments, and responsible credit
- **Environmental Awareness:** Waste management and sustainable consumption
- **Family & Health:** Nutrition, mental health, and HPV prevention



15,000+ client interactions with our Doña Chila chatbot outside of Non-Formal Education sessions, strengthening digital literacy and reinforcing learning year-round.





“Friendship Bridge, by themselves as well as by working with various partners, puts a lot of effort into really making sure we are helping our clients the way we think we are.

Now we’re starting to have an impact on the next generation. We’ve always tracked things such as, ‘How many of your children go to school? How many get a secondary education?’ And now we’re seeing that not only are the women themselves becoming more independent and having more of a voice in the family, but it’s impacting their children, too, and that’s amazing to see.”

— Meryle Melnicoff, Ph.D.: former Board of Directors member, current member of the Global Satellite Friendship Circle



WOMEN'S AGRICULTURE CREDIT & TRAINING

Cultivating Dreams from the Ground Up



In the hills of Cunén, Juana rises early to tend to her crops. A wife, mother of four, and lifelong farmer, Juana has always known the land—its rhythms, its labor, and its rewards.

"I enjoy growing whatever I can where I live," she says.

Juana grows onions, corn, and keeps a vegetable garden, all on nearly an acre of land she manages almost entirely on her own. With her husband working far from home, Juana carries most of the weight for her family's future.

Her desire to increase her production led her to join the *Women's Agriculture Credit & Training* program after the program's technicians visited her village, which gives agriculture clients access to new markets through technical training and credit options. Although she initially had doubts about taking on debt, she researched carefully and decided to trust the process.

Thanks to her agricultural loan and technical assistance, Juana has learned how to budget, earn more profit, and care for her crops. The technicians have taught her how to detect diseases on her onions and how to apply the appropriate treatments.

With her income from farming, Juana has been able to invest in her home and her children. She also bought more land with her own earnings.

"I started with just a few chickens and slowly moved forward. Thanks to God and Friendship Bridge, I am happy now."



100% of agricultural clients **received technical assistance** to help improve their production, crop quality, and income.



Clients **gained essential skills** in:

- Budgeting and financial planning for crop cycles
- Identifying and treating crop disease
- Navigating agricultural loans responsibly
- Exploring new markets and export opportunities

HEALTH FOR LIFE

Dignity and Care on our Clients' Doorsteps



When the nurse visited Concepción at her home, she began by taking her blood pressure. She checked her height, weight, and temperature, then drew blood samples for testing.

It may sound like any regular check up, but for Concepción and other Friendship Bridge clients, accessing healthcare is anything but routine. Our clients face a combination of geographical, cultural, and social obstacles that can make seeking medical services complicated. This is the reason for our *Health for Life* program.

Started in 2015 in Sololá, *Health for Life* offers clients like Concepción preventive health services in remote areas where they live. Trained nurses perform home visits or provide services out of a mobile clinic, eliminating the need for women to arrange for transportation, childcare, and time off. Each clinic is staffed by healthcare professionals fluent in the Indigenous languages our clients speak, giving them the ability to ask questions and make decisions about their health.

When Concepción received her first pap exam, she was relieved that the results were normal. But during her next exam, her cervix was swollen with an infection. Using illustrated diagrams, the nurse explained what a healthy cervix looks like and what she needed to do next. She received follow-up treatment, and at her next visit, her inflammation had subsided.

"I want to advise all women to not be ashamed or fearful of having a pap exam," Concepción says. "It has been so very worthwhile and beneficial!"



6,200 women received vital health services through **8 of our 13 branches**—including new outreach in **Nebaj**, where clients were previously underserved



15,000+ clients were educated on early detection and prevention of HPV, cervical cancer, and uterine cancer through a partnership with the **Pfizer Foundation**



We continued expanding **mental health services** through our partnership with TuConsejería, offering therapy in Spanish and K'iche' for anxiety, grief, family stress, and emotional healing



Concepción shares her Health for Life experience:

bit.ly/4l7ZxsJ





AUGUST 2024

Health for Life Reaches Nebaj



Friendship Bridge hosted an event to launch our health program at the Nebaj branch, in order to reach clients previously unserved by *Health for Life*. With the expansion, we have grown our partnership with **Maya Health Alliance/Wuqu' Kawoq** to serve the areas of Sololá, Quiché, Quetzaltenango, Chimaltenango, Mazatenango, Chicacao, Santo Tomás, and Nebaj.

During the event, clients received preventive health check-ups in our mobile clinic, which included glucose measurement, blood pressure measurement, and weight and height measurement. The Nebaj launch was more than an event—it was the beginning of a new chapter in bringing healthcare to more clients.



See photos of our Nebaj *Health for Life* expansion event in action:

bit.ly/3FIIGgZ

BRIDGE TO SUCCESS

Fueling the Spark of Women Entrepreneurs



When asked about the best part of her day, Lissett, a hair salon owner in Sololá, talks about her children. Her greatest hopes are that she can empower them to be themselves, be financially independent, and emotionally intelligent. “I tell them they do not have to be like someone else,” she says.

As a client of our *Bridge to Success* program, Lissett also is driven to expand her business. **A personalized program to support women entrepreneurs as they can increase their sales, become leaders, and create jobs in their communities, *Bridge to Success* serves the “missing middle” segment of women business owners in Guatemala.** The program addresses financial needs by providing individual loans as well as a range of non-financial needs including business training.

Since entering the *Bridge to Success* program, Lissett has created six new paid positions at her salon and increased her profits by 29%. She says that one of her biggest challenges is finding employees who are as committed as she is. *Bridge to Success* helps with this by connecting Lissett with more like-minded individuals who share her passion for entrepreneurship. Lissett refers to such people as *chispuda* women—those who have a certain spark or energy, and are quick learners. She dreams of having a chain of salons so she can teach more women in Guatemala to become their own bosses.

“We are coming to understand that we can empower one another as women and thrive with our families,” Lissett says. “We do not like to be dependent on others and are not looking for a man to save us.”



Since 2021, approximately **430 women** have been trained and mentored through *Bridge to Success*.



These women have collectively created **over 304 paid jobs** through their businesses.



On average, clients with more than one year in the program have **increased sales by 86%** and **doubled their profits.**

HANDMADE BY FRIENDSHIP BRIDGE®

Crafting Heritage and Hope

One of seven children, Santos only had the chance to complete one year of formal education before working. She married at 18, but when her husband became abusive, Santos returned to live with her parents, resolving to build a brighter future.

In 2018, she joined Handmade by Friendship Bridge® (HMBFB), a service of Friendship Bridge that helps artisan clients acquire the skills, education, learning experiences, support, and technical assistance they need to reach their potential and independently sell their handmade products in local, national, and international markets. Now, Santos, her mother, and her adult daughter use weaving techniques that have been passed down from her grandmother to support themselves through their textile business.

In December 2024, HMBFB became a verified member of the Fair Trade Federation, aligning with global standards that prioritize the dignity, labor rights, and cultural identity of artisans. Among the nine principles on which the Fair Trade Federation operates, Santos's independent textile business is a prime example of the values it promotes:

- **Respect for Cultural, Racial & Ethnic Identity:** Santos uses ancient Ikat weaving techniques and natural dyes, protecting Maya traditions while innovating for new markets.
- **Building Capacity:** Through HMBFB's training, Santos has strengthened her business skills, increased production quality, and built customer trust with fair pricing and professional practices.
- **Safe & Empowering Work Conditions:** Working from home gives Santos flexibility. She also accessed preventive health care through our *Health for Life* program, including treatment for diabetes that allowed her to continue supporting her family.



Accepted as a verified member of the **Fair Trade Federation**.



1000+ people were supported with additional part-time employment.



145+ hours of training were offered for over 130 Guatemalan artisans throughout the year.



Browse Handmade by Friendship Bridge®'s products:

handmadebyfriendshipbridge.org





MARCH 2024

Uniforms Woven with Meaning



Handmade by Friendship Bridge® (HMBFB) artisans took on one of their most unique and meaningful projects yet: designing and producing embroidered blouses for 130 female staff members of Friendship Bridge. Each uniform was more than a garment—it told a story woven with symbols that represent our mission:

- **Three white lines:** The three skills we empower artisans to develop: resilience, empowerment, and business skills
- **Blue zigzag:** The path we walk with our clients
- **Green “V”s:** The communities we build and grow together along the way
- **Wavy blue line:** The waters of Lake Atitlán, where HMBFB was born

This collaboration taught artisans how to manage custom orders at scale, grow their confidence, and deepen their business capacity. And perhaps most significantly, it allowed them to see their work worn with pride by those who walk beside them in a mission of empowerment.



Read about our new uniforms:

bit.ly/4kVxOv2



CLIENT ADVISORY COMMITTEE

Saving with Purpose

From the Guatemalan community of Chicacao, María Leticia's journey toward growth began during a Client Advisory Committee meeting—a group consisting of 85 elected clients across our branch offices, in which clients provided feedback on our programs and services. **The committee not only offered her insights into our services, but also allowed María Leticia to gain access to practical and motivational tools to create change in her life.**

When committee members were offered the opportunity to participate in a savings course, María Leticia felt motivated to join. She began tracking her income and expenses more closely and discovered the true potential of her business. At first, she set a goal to save Q1.00 a day (\$.13 USD), aiming to reach Q7,000.00 (\$910 USD) to invest in a lemon crop.

The process exceeded her expectations. Once she became aware of her earnings, she was able to save between Q800.00 and Q1,000.00 per week (\$104 to \$130 USD), reaching her goal ahead of schedule. Then María Leticia and her husband made an even more ambitious decision: to purchase a piece of land, on which they planted beans. The achievement represented a major step forward for her family's financial stability.

The experience strengthened her family's bond and opened up new possibilities for continued growth. María Leticia feels grateful to Friendship Bridge and her family is celebrating with her: her son is excited about the new crop, and her husband encourages her to keep going, dreaming of owning more land in the future.



75% of Client Advisory Committee members earned a savings diploma, learning to set goals, track income, and build financial security.



Focus groups led by committee members shaped upcoming improvements to our **Non-Formal Education curriculum, chatbot, and program rebranding** for 2025.



Client voices continue to guide Friendship Bridge, ensuring our programs remain **responsive, relevant, and rooted in community needs.**



Learn more about the Client Advisory Committee:

bit.ly/45TfGxv

ADVANCED BUSINESS TRAINING

From Trust Bank to Trailblazer

For 14 years, Marieta was part of a Trust Bank at Friendship Bridge, steadily growing her laundry business and supporting her family. In 2024, she took a bold step: she transitioned from a group loan to an individual loan.

Marieta was one of 121 clients who participated in the *Cultivar* graduation program—an Advanced Business Training initiative developed by Friendship Bridge in collaboration with Asociación Alternativa NGO and supported by the ADA Foundation.

“The program helped me understand how much I spend, how much I invest, what my profit is, and how to value my time,” Marieta shares. She also learned how to organize her schedule, provide better customer service, and keep detailed records of her daily sales and expenses, including costs for essentials like laundry softener and electricity.

In addition to the *Cultivar* training, Marieta took part in other Advanced Business Training courses through Friendship Bridge, in which she learned how to make gelatin cakes, pies, and even traditional fiambre. These new skills have helped her diversify her income and increase her confidence as a business owner. **Now, Marieta is one of 21 clients who has transitioned from a Trust Bank group to our *Bridge to Success* program for individual Entrepreneurs, forging a path to a more prosperous life.**

“I knew I was ready [to get an individual loan] because I felt confident in myself,” she says. “I saw that I was capable of managing it, and also capable of making my payments. And so I did it.”



Nearly 1,500 clients participated in Advanced Business Training programs—a 36% increase from 2023— covering topics such as animal husbandry, handicrafts, and baking.



121 clients gained essential business management skills through the pilot project via the *Cultivar* graduation app, preparing them to handle individual loans with confidence.



***Cultivar* graduates successfully transitioned from Trust Bank groups to our *Bridge to Success* program for individuals,** signaling a new era of entrepreneurship for women in Guatemala.





Social Performance



SOCIAL PERFORMANCE

UN Sustainable Development Goals



Friendship Bridge supports the United Nations Sustainable Development Goals, which aim to promote prosperity by ending poverty, building economic growth, addressing social needs, and protecting the planet across all countries worldwide.



We provide microcredit to women living in poverty so they can invest in their small businesses and create jobs in their communities.

More than half of all new clients live below the National Poverty Line and earn less than \$4.00/day. After their third loan cycle, the rate drops to 45%, and the trend continues downward the longer they are in our programs.



We provide our clients with both the education and the financial means necessary to become successful business entrepreneurs in a country marked by one of the highest disparities between rich and poor in Latin America. Through our programming, we seek to empower women with the knowledge to understand their finances, build sustainable businesses, and break the cycle of poverty. By focusing on education in addition to microcredit, our clients have the opportunity to share gained skills with family, friends, and community members, creating a ripple effect of empowerment.



Our products and services are exclusively tailored for women, designed to meet their unique needs and preferences. To deliver the most appropriate programs, we actively listen to clients.

We prioritize gender equality within our staff and governance. In 2024, 59% of promotions were granted to women and 63% of new hires were women, including 50% of executive leadership roles and 71% of seats on the Board of Directors.



According to Microfinance Opportunities Financial Diaries' research of more than 100 countries, Guatemala is in second-to-last place for women's participation in decisions over the use of money in the household. However, 79% of Friendship Bridge clients say they increased the frequency of contributing to family decisions because of their participation with Friendship Bridge. Further, after participating in our *Bridge to Success* program for more than one year, clients have improved their sales by 86% and doubled their profits, on average. Through December 2024, clients have created more than 1,000 paid jobs as a result of their participation in the program.



Learn more about the UN Sustainable Development Goals:

un.org/sustainabledevelopment

The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

POVERTY STOPLIGHT

Paving the Way to a Better Life

Cristobalina, who makes a living selling vegetables, corn, and beans, once had a home made of wood and old sheets. With the support of Friendship Bridge, she slowly replaced the makeshift walls with solid cinderblocks, building not just a safer shelter, but a foundation for her family's future.

Cristobalina is one of many Friendship Bridge clients who has participated in the social performance assessment, Poverty Stoplight, a poverty elimination methodology developed by Fundación Paraguaya. **2024 marked Friendship Bridge's third year implementing Poverty Stoplight, which is designed to help clients holistically assess their living conditions and quality of life in order for them to identify concrete actions for improvement.**

In Cristobalina's action plan, she prioritized two indicators: Autonomy in Business and Waste Management. "One of my goals for this year is to have a diversity of businesses to continue growing and offer customers different products," she explains.

Since 2021, Friendship Bridge is seeing that clients are consistently identifying Savings and Waste Management as top priorities. As a result, we developed a Savings Curriculum, integrated into our Non-Formal Education, to help clients improve their business and household savings habits. We also developed a Green Strategy, offering practical, community-specific guidance on improving waste disposal, composting, and consumption.

"Friendship Bridge decided to connect these two big priorities to two projects that we worked on intentionally in 2024," explains Brenda Chávez, Social Performance Management Manager. "Poverty Stoplight is providing us valuable information that helps us to make decisions."



Clients who completed the Poverty Stoplight in both 2023 and 2024 showed a **6% decrease in poverty incidence.**



Savings and Waste Management remained the top two areas clients want to improve.



A **Green Strategy** was launched to promote environmentally-responsible practices to meet client priorities.



AUGUST 2024

Dr. Martín Burt of Fundación Paraguaya



Friendship Bridge received a visit from Dr. Martín Burt, CEO of **Fundación Paraguaya**, the organization responsible for developing the Poverty Stoplight. During Dr. Burt's visit, he learned more about our impact through Trust Banks as well as how we are implementing the Poverty Stoplight methodology with our clients.

Dr. Burt visited a Trust Bank in Vasconcelos, Sololá, to see a Non-Formal Education session. He also met with our staff to discuss lessons learned concerning analysis of the Poverty Stoplight after our nearly three years of implementation.

How does Poverty Stoplight work?

- **Clients self-assess 31 quality of life indicators**, such as Savings, Waste Management, Unforeseen Events, Health, Security, etc. (indicators benchmarked to the Multi-Dimensional Poverty Index, developed by the United Nations Development Programme (UNDP) and Oxford University).
- A color rating is assigned to each indicator: **green** (an acceptable condition), **yellow** (a condition in need of improvement), and **red** (an unacceptable condition).
- After completing the survey, **clients receive a Life Map**, helping them see a broad view of their current conditions, identify their priorities, and set goals.
- Throughout the year, Friendship Bridge **checks in with clients on the progress of their goals** and **conducts a follow-up survey** with clients to reassess the same indicators to evaluate for change.



See the video from Dr. Burt's visit:

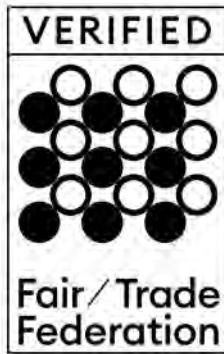
bit.ly/4jN2xJN



“Friendship Bridge exemplifies what we seek in a partner: a mission-driven institution with sound credit methodology and deep social impact.

Since our first partnership in 2014, MCE has witnessed its continued commitment to a client-centric approach—grounded in client engagement, complementary services, and meaningful impact measurement. From group lending to the thoughtful expansion into individual loans, Friendship Bridge goes beyond delivering capital, advancing women-focused economic growth in rural and indigenous communities. This aligns with MCE’s theory of change to strengthen local economies, support women, and promote resilience. We are proud to support their impactful work.”

— *Lamia Ouederni, Associate Investment Manager, MCE Social Capital*



DECEMBER 2024

Fair Trade Verified

Our Handmade by Friendship Bridge® program became a verified member of the Fair Trade Federation at the end of 2024. The Fair Trade Federation shares a vision of a world in which justice, equity, and sustainable development are at the heart of trade structures and practices so that everyone can maintain a decent and dignified livelihood.

This membership demonstrates Handmade by Friendship Bridge®'s commitment to Fair Trade's nine principles:



Fair Trade Federation Principles

1. Cultivate New Market Opportunities
2. Develop Transparent and Accountable Relationships
3. Build Capacity
4. Promote Fair Trade
5. Pay Promptly and Fairly
6. Support Safe and Empowering Working Conditions
7. Ensure the Rights of Children
8. Cultivate Environmental Stewardship
9. Respect Cultural, Racial and Ethnic Identity



Read the entire article online:

bit.ly/3FRie4K



Financials





Financials

STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023

ASSETS		
CURRENT ASSETS	2024	2023
Cash and cash equivalents	\$ 467,129	\$ 601,080
Investments	1,958,688	2,769,464
Loans receivable, net	16,125,623	13,923,768
Loan interest receivable, net	459,049	331,570
Grants receivable	5,000	1,088,411
Prepaid expenses and other current assets	244,271	201,928
Total current assets	\$ 19,259,760	\$ 18,916,221
PROPERTY AND EQUIPMENT	2024	2023
Furniture and equipment	\$ 191,990	\$ 164,970
Computers and related equipment	681,833	608,359
Vehicles	183,989	149,960
Leasehold improvements	178,002	161,555
Less: Accumulated depreciation and amortization	(802,800)	(663,837)
Net property and equipment	\$ 433,014	\$ 421,007
NONCURRENT ASSETS	2024	2023
Loans receivable, net of current portion	\$ 690,255	\$ 262,812
Security deposits	20,790	23,873
Right-of-use assets, net	293,077	285,743
Total noncurrent assets	\$ 1,004,122	\$ 572,428
TOTAL ASSETS	\$ 20,696,896	\$ 19,909,656

LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES	2024	2023
Accounts payable and accrued liabilities	\$ 1,426,668	\$ 1,533,988
Accrued salaries and related benefits	413,548	382,909
Line of credit	71,909	—
Deferred revenue	6,419	7,760
Loans payable	4,211,022	2,357,547
Operating lease liabilities	142,507	114,016
Total current liabilities	\$ 6,272,073	\$ 4,396,220
NONCURRENT LIABILITIES	2024	2023
Loans payable, net of current portion	\$ 7,300,000	\$ 8,189,870
Operating lease liabilities, net of current portion	159,921	180,741
Total noncurrent liabilities	\$ 7,459,921	\$ 8,370,611
Total liabilities	\$ 13,731,994	\$ 12,766,831
NET ASSETS	2024	2023
Without donor restrictions	\$ 5,737,546	\$ 5,520,845
With donor restrictions	1,227,356	1,621,980
Total net assets	\$ 6,964,902	\$ 7,142,825
TOTAL LIABILITIES AND NET ASSETS	\$ 20,696,896	\$ 19,909,656



Financials

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

SOURCES OF REVENUE	2024	2023
Loan interest and fees	\$ 8,104,111	\$ 6,849,665
Grants and contributions (including gifts in-kind)	1,596,394	2,327,125
Fundraising events, sales and other income	181,267	211,086
Interest and investment income	217,329	176,147
Total revenue	\$ 10,099,101	\$ 9,564,023

OPERATING EXPENSES		
PROGRAM SERVICES	2024	2023
Financial Services	\$ 5,880,673	\$ 5,298,150
Plus Services	3,720,561	2,778,406
Total program services	\$ 9,601,234	\$ 8,076,556

SUPPORTING SERVICES	2024	2023
General and Administrative	\$ 625,307	\$ 572,643
Fundraising	229,211	189,944
Total supporting services	\$ 854,518	\$ 762,587

TOTAL EXPENSES	\$ 10,455,752	\$ 8,839,143
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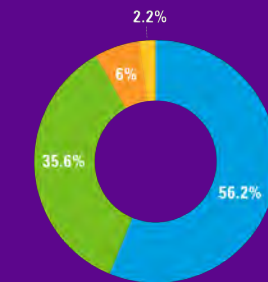
OTHER ITEMS	2024	2023
Currency gain (loss)	\$ 178,728	\$ 20,725
Total other items	\$ 178,728	\$ 20,725

CHANGES IN NET ASSETS	\$ (177,923)	\$ 745,605
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NET ASSETS AT BEGINNING OF YEAR	\$ 7,142,825	\$ 6,397,220
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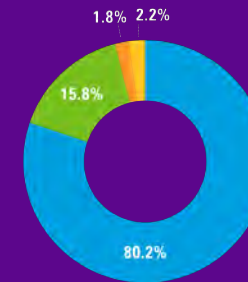
NET ASSETS AT END OF YEAR	\$ 6,964,902	\$ 7,142,825
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Use of Funds



- Financial services (56.2%): \$5,880,673
- Plus services (35.6%): \$3,720,561
- General and Administrative (6%): \$625,307
- Fundraising (2.2%): \$229,211

Sources of Revenue



- Loan interest and fees (80.2%): \$8,104,111
- Grants and contributions, including gifts in-kind (15.8%): \$1,596,394
- Fundraising events, sales, and other income (1.8%): \$181,267
- Interest and investment income (2.2%): \$217,329



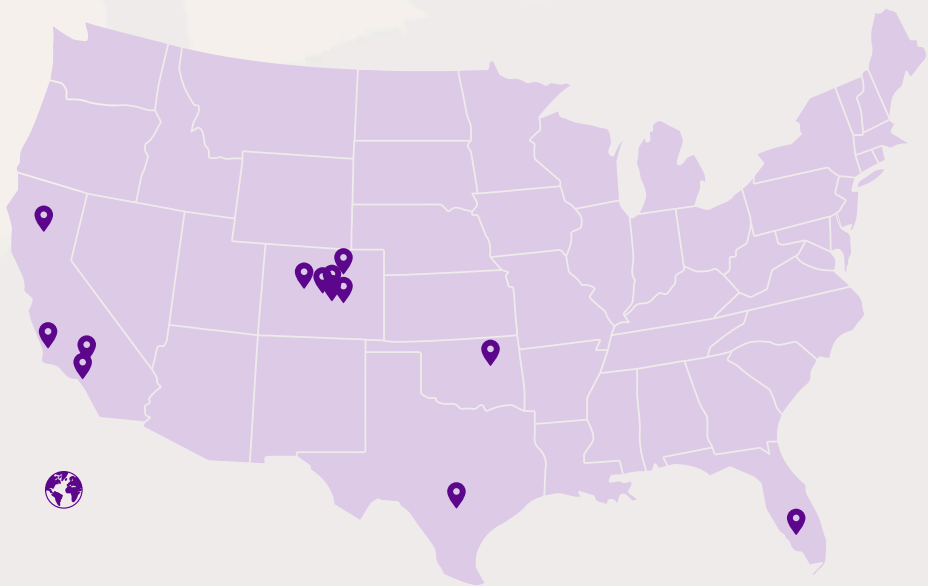
Our financials are audited every year and made available online.

friendshipbridge.org/financials



Community Engagement

Friendship Circles



Friendship Circles are groups of volunteers who are ambassadors for Friendship Bridge who, among other things, host social gatherings, organize fundraising efforts, and help spread the word of Friendship Bridge’s mission with friends and family in their local communities.

Nearly
\$220,000

raised by Friendship
Circles in 2024

LOCATION	CIRCLE LEADERS
ANTELOPE VALLEY, CA	Moriah Cain Gross Constancia Leshin
BABCOCK RANCH, FL	Joanne Baum
CENTRAL COAST, CA	Marty Musselman Yvonne Roza
CHICO, CA	Michelle Rasmussen
EVERGREEN, CO	Jill Brashear
FOOTHILLS, CO	Betty Lynn Ferguson Molly Niven Janet Swank
GENESEE, CO	Bonnie Bushaw Sarah Patten
GLOBAL SATELLITE	Maya Colop- Morales
SAN ANTONIO, TX	Angelica Docog
SAN GABRIEL, CA	Caroline Rodriguez
SUMMIT COUNTY, CO	Carmen Lamar
TULSA, OK	Emily Duensing Jim Elder



FRIENDSHIP CIRCLES

The Ardis Era



More than 25 years ago, Ardis Strieby had just retired as a teacher from the Denver Public Schools system and was wondering what was next in her new life stage. She walked into a spin class at the local recreation center near her home in Evergreen, Colorado, and was greeted by a friendly woman named Marsha Walsh. Marsha began to talk about local happenings in Evergreen, as well as a recent Insight Trip she had taken to Guatemala.

"I asked her about her trip, and she told me about Friendship Bridge," Ardis remembers. "I said, 'That's very interesting—and I don't have anything going on right now.'"

Marsha invited Ardis to her first meeting of the Evergreen Friendship Circle, and Ardis was impressed by the mission. Two years later, Ardis traveled to Guatemala on her first Insight Trip to see Friendship Bridge's impact firsthand. She continued to give countless volunteer hours to the Evergreen Circle as the years passed. Then in 2013, when the Friendship Bridge staff saw the need to bring on a part-time employee to meet the needs of the Friendship Circles directly, the staff agreed that Ardis was the best person for the job. She joined the team as Circle Liaison. After over 10 years, Ardis made the decision to retire from this role in 2024.

During Ardis's years of involvement with Friendship Bridge, more than \$3 million was raised by Circles and 100,000 women were reached by our services. She has been involved with our artisan program at nearly every stage, and knows many of our clients by name and by their histories.

"Personally, I want to thank Ardis for ten years of friendship—for teaching me the value of relationships with our Circles, our staff, and our donors," says Nicole Eubanks, Chief Development Officer. "What sets us apart is our sense of community, our friendships, and our love—and she has shown that through and through."

Ardis still plans to volunteer with Handmade by Friendship Bridge® when she is needed and is excited to help brainstorm ideas for new products moving forward.

"Friendship Bridge—as is in its name—gave me the opportunity to make many, many friends," Ardis says. "It's just a wonderful program to be involved with and to support."



Read more about Friendship Circles and how to join or start your own:

friendshipbridge.org/friendship-circles



“Friendship Bridge is notable for its ability to evolve and add new services as microcredit businesses became increasingly self-sufficient.

This agility also shows up as economic, social, and health challenges emerge, such as during the pandemic. I believe that the organization continues to thrive largely because of the commitment to Guatemalan women regardless of what is happening in the world.

I’ve been involved with Friendship Bridge for over 20 years, starting with the early days of the Genesee Circle. Two years ago, I moved from Genesee to Summit County, Colorado, where I started a new Circle. We are challenged by few full-time residents who can afford to make donations. However, it is also a vibrant arts destination, and we’ve had success with Handmade by Friendship Bridge® sales at existing arts events. The staff at Friendship Bridge have been amazing in supporting our start-up Circle!”

— ***Carmen Lamar, Summit County Friendship Circle Leader***

Special Thanks



Donors

Giving plays a vital role in providing women in Guatemala with access to microcredit, education, and health services as they build better futures for themselves and their families.

Thank you to over 750 supporters who collectively contributed over \$1.6M to further our mission.



Your contribution creates immediate impact by funding programs that equip women in Guatemala with the tools they need to thrive. Every donation makes a difference.

friendshipbridge.org/donate



Cada Mes

Our monthly giving program, Cada Mes, provides an easy way to give automatically and provides a sustainable base for our organization.

In 2024, 38 loyal donors gave recurring gifts, allowing us to make a consistent difference in the lives of women in Guatemala.



Your monthly donation provides a reliable source of funding that helps us plan ahead and maximize our efforts in empowering Guatemalan women.

friendshipbridge.org/cada-mes



Volunteers

By contributing time, talent, and resources, volunteers offer crucial support to our mission of empowering women in Guatemala.

Volunteers gave more than 200 hours of time helping with events, mailings, holiday shipments, inventory, organizing, selling Handmade by Friendship Bridge® products, teaching specialized classes, translating, and hosting Guatemalan staff.



Volunteer with Friendship Bridge and help empower women in Guatemala.

friendshipbridge.org/volunteering



Legacy Circle

The Legacy Circle consists of those taking the special step of including us in an estate commitment, life-income gift, or another deferred giving arrangement.

26 individuals are currently part of the Legacy Circle planned giving program, and will be remembering Friendship Bridge in their long-term plans.



With multiple ways to give and significant income and estate tax benefits, being a Legacy Circle member is a simple and meaningful way to prepare for the future.

friendshipbridge.org/legacycastle

APRIL 2024

The Giving List Women



Friendship Bridge had the privilege of participating in the inaugural Giving List Women Summit held in Montecito, CA. Our President & CEO Tracie Cordeiro shared the stage with a panel of leaders from Linked Foundation, Women Moving Millions, Medical Doctors For Choice (MDFC), and Rise Up – Levantemos, to discuss reimagined partnerships and the impact of collaborative efforts between foundations and nonprofits.

The Summit was held to commemorate the release of The Giving List Women book, in which Friendship Bridge was included. We were honored to be among the nonprofits featured in the book which advocate for meaningful change and equitable support for women and girls worldwide.



Read our story on *The Giving List Women* website:

bit.ly/3HzzmMP





Organizational Leadership

Leadership and Committees *(As of December 2024)*

Leadership

Leadership Team

Tracie Cordeiro – President & CEO
Victor Contreras – Director of Personnel Services
Nicole Eubanks – Chief Development Officer
Francisco Meletz – Chief Operations Officer
Caitlin Scott – Chief Strategy Officer
Roberto Silvestre – Chief Financial & Risk Officer

Board of Directors

Susie Miller – Board Chair
Geoffrey Hoyl – Vice Chair
Maryann Hunter – Treasurer
Betsy Thompson – Secretary
Susan Zimmermann – Immediate Past Chair
Anna De La Cruz
Antonieta Del Cid de Bonilla
Lara Diaconu
Paolo Leiva
Steve Miller
Alexandra Neville
María Matilde Olazábal
Carolina Roca
Parker Schenken

Founders

Connie Ning
Ted Ning
Mimi Schlumberger

Board of Advisors

Chris Dunford
Karen Larson
Sandy Younghans

Committees

Audit Committee

Maryann Hunter – Chair
Jennifer Anderson
Geoffrey Hoyl
Steve Merriett
Erin Moran
Julie Stackhouse

Credit Committee

Steve Miller – Chair
Tyler Clark
Jason Huck
Paolo Leiva
Richard Martinez, Jr.
María Matilde Olazábal
Ligia Maria Castro

Development Committee

Susan Zimmermann – Chair
Natalie Buratti
Diane Grooms
Paul Kovach
Susie Miller
Alexandra Neville
Codie Richards
Caroline Rodriguez
Andrea Tang
Sandy Younghans
Jennifer Zwief

Education and Social Performance Committee

María Matilde Olazábal – Chair
Anna De La Cruz
Cara S. Forster
Jessica Jones
Meryle J. Melnicoff, Ph.D.
Devin Olmack
Carolina Roca
Sarah Sterling
Carmen Velasco

Executive Committee

Susie Miller – Chair
Geoffrey Hoyl – Vice Chair
Maryann Hunter – Treasurer
Betsy Thompson – Secretary
Susan Zimmerman – Past Chair

Finance Committee

Geoffrey Hoyl – Interim Chair
Kiley Baker
Antonieta Del Cid de Bonilla
Natalia Kimberg
Paul Kovach
Steve Miller
Andres Molina
Parker Schenken

Governance Committee

Betsy Thompson – Chair
Parker Schenken
Susie Miller
Susan Zimmermann



“I have spent decades supporting various causes around the world. Over time I have become much more selective about where my support goes.

After extensive study, it became very clear to me that supporting and donating to women’s education, agency, empowerment and independence is perhaps the most useful thing one can do to make a positive difference in this world. Helping women build financial independence through ready access to well-managed credit has measurable, very positive outcomes for those women, their families, their environment and the world at large. There is abundant research supporting the use of microcredit for women in countries and cultures around the world. The preponderance of that research demonstrates strongly positive outcomes.

Friendship Bridge is a regional leader of microcredit programs in Central America. In addition to extensive statistical analyses demonstrating our clients’ success, I have personally witnessed how Friendship Bridge can transform Guatemalan women’s lives for the better. I feel lucky to be involved in supporting Friendship Bridge’s programs. It is deeply gratifying to help to build their organization’s capacities and to empower more and more women to succeed.”

— Geoffrey Hoyl, Board of Directors

Contact Us



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Guatemala Central Office

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Nivel 15, Oficina 15A
Torre Sol, Grand Tikal Futura
Guatemala City, Guatemala
PBX: +502 2301-4949



Global

Facebook: [microcreditplus](#)
Instagram: [friendshipbridge](#)
LinkedIn: [friendship-bridge](#)
X: [@friend-bridge](#)
YouTube: [friendshipbridgeco](#)
Website: www.friendshipbridge.org

Guatemala

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