



*... eliminating global poverty  
through microcredit*

**FOR IMMEDIATE RELEASE**

Contact: Kristi Pennington

Phone: 858-483-0400

Email: Kristi@foundationforwomen.org

**FOUNDATION FOR WOMEN, PIONEERING MICROCREDIT  
LENDER, CELEBRATES ITS 12<sup>TH</sup> ANNIVERSARY**

*San Diego based non-profit proud to offer microloans to impoverished women  
locally and globally at industry low interest rates*

**San Diego, CA, May 14, 2010** – The Foundation for Women (FFW) has been serving impoverished women locally and globally by funding and creating microcredit programs for 12 years with great success. More than 300,000 women have benefited from FFW's microloans and the repayment rate has been better than 98%. The Foundation for Women's grassroots microcredit effort has resulted in two programs where the nonprofit organization is the registered operator, San Diego and Liberia. FFW has also provided microcredit expertise and funding to partners in India, Zambia and Niger.

A recent article in the New York Times, *Banks Making Big Profits from Tiny Loans* (April 14, 2010), highlighted the microcredit phenomenon and exposed some institutions that were taking advantage of the poor. Some of the worst offenders charged exorbitant interest rates as high as 125%. A corrupt few in the microcredit industry are tarnishing the good names of exceptional nonprofit organizations such as the Foundation for Women. FFW has worked diligently and honestly to improve the lives of impoverished women and their families. The organization is proud to be among the microcredit lenders that offer an industry-low interest rate of only 10% in San Diego. Following the Grameen Banking model founded by Nobel Peace Prize Winner Dr. Muhammad Yunus, FFW clients form groups of 5 and meet once a week for 25 weeks to build their credit history. At these meetings, clients make payments on their loans and contribute to a personal savings account, a first for many of these women. On successful completion of a cycle – and a new business plan – the participant can qualify for a new loan, perhaps at \$500 and eventually at \$1000. After compiling her credit history by repaying a \$1000 loan, the borrower can qualify for an even larger loan from the FFW funding partner, Acción of San Diego.

FFW's microcredit clients have started hundreds of businesses in San Diego including jewelry making, apparel production, salons, photography, catering and food production. These micro-businesses have played a significant role in helping build vibrant and thriving communities in areas such as City Heights, Chula Vista, National City, El Cajon and Spring Valley. FFW is slated to open a new microcredit center in Escondido next month.

The Foundation for Women held it's annual fundraiser, Le Cirque, on May 7th. Guests heard firsthand from the women whose lives are being changed by microcredit loans in San Diego. In addition to having a great time, guests helped raise funds for 80 women in Liberia and San Diego to gain small business loans. This intriguing evening was held at The Chapman Collection in Horton Plaza - the exclusive gallery of FFW member Melissa Chapman. The event featured a silent auction, live auction, "Supper by the Bite", and a celebration of the Foundation for Women's 12<sup>th</sup> anniversary.

For more information about Foundation for Women, please visit [www.foundationforwomen.org](http://www.foundationforwomen.org).

For additional information on **Foundation for Women**, interviews or images...

Please contact Kristi Pennington  
Email: [kristi@foundationforwomen.org](mailto:kristi@foundationforwomen.org)  
Phone: 858-483-0400