

WOMENSTRUST

www.womenstrust.org



“WomensTrust is
probably the
BEST PROJECT
I have seen in Africa.”

Bill Easterly, Economist

Annual Report 2009

POKUASE, GHANA

WomensTrust, Inc. is a private, non-profit organization working to empower women and girls in Pokuase, Ghana through microenterprise, education, and healthcare, and to inspire others to do the same elsewhere.



WOMENSTRUST

Pokuase, Ghana
2003-2009



1,175
WOMEN

received small business development training



2,133
WOMEN

received loans to expand their small businesses

1,408
WOMEN & INFANTS

received health screenings, blood pressure monitoring, and iron supplements to reduce maternal mortality rates



600
GIRLS

awarded scholarships to stay in school



10,772
IMPACTED

family members and employees

Pokuase,
a village of 20,000, is located 20 miles outside Accra, Ghana's capital

\$249,334
in loans made



Accra

Message from the Board Chair

Dear Friends,

Many people believe that global poverty is an intractable problem, beyond the ability of any one individual to address. Fortunately, Dana Dakin isn't one of them. Through her vision, and the hard work of our staff and directors in the U.S. and Ghana, in the last six years WomensTrust has extended more than 2,900 loans to women, awarded more than 600 scholarships to girls, and provided health education, computer classes, business training, and other vitally-important services to thousands of people in the economically-challenged community of Pokuase, Ghana. Through our EntrepreneursClub, which makes larger loans to women who've 'graduated' from the core lending program, aspiring entrepreneurs have been able to expand their businesses – buying needed inventory and equipment, and hiring new employees. None of this would have happened had WomensTrust not been around and willing to take on what seemed impossible.

Has poverty in Pokuase been eliminated? Of course not. But for the women and girls who benefit from WomensTrust's programs and services, life is brighter than it was in the past. Small businesses have prospered and grown due to the availability of credit on terms that are not usurious. Girls have stayed in school, gaining not only educational skills but also a new sense of their own potential. Families now plan for the future, knowing they are more than one mishap or unexpected expense away from financial disaster.

As Albert Einstein observed, "All that is valuable in human society depends upon the opportunity for development accorded the individual." Through microfinance, education, and healthcare, WomensTrust is providing the women and girls of Pokuase that opportunity. No, the job isn't finished. But thanks to our many supporters, women are being empowered and progress is being made. We are so grateful for your generosity.



Barbara Lucas
Chair
U.S. Board of Directors

Message from the Founder and President

Dear Friends,

The story of WomensTrust officially began on my milestone 60th birthday, though the idea for it had been germinating within me for years. My wish was to celebrate by going to Africa, to find a village and start a microlending program. Now, six years later, with many lessons learned, we have strong evidence that individuals – backed by friends and supporters – can indeed make a difference in the world.

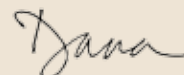
WomensTrust achieves on-the-ground impact with programs that are administered by our staff in Pokuase who know their community well. We are there to listen, assess, improve and support. Resources we provide fuel the natural human drive to move forward and become self-sufficient, productive members of society. Our loan clients achieve more reliable income streams that they invest in keeping their families healthy and their children in school; domestic violence declines as financial pressure eases for men; educated girls visualize a different future and defend against getting pregnant. It is called a virtuous cycle.

Our approach has been validated by Bill Easterly, the highly respected development economist from New York University and author of *White Man's Burden*. After visiting Pokuase for the second time in 2009, he publicly stated: "WomensTrust is probably the best project I have seen in Africa."

We run WomensTrust as a 'bottom up' entrepreneurial enterprise, not merely a poverty alleviation program. This is our great strength. And 2009 was a pivotal year. We made tough decisions to streamline our operations and began to link our core programs – microlending for women, scholarships for girls, and healthcare – with pilot educational enrichment and healthy living programs. These building blocks allow our clients and beneficiaries to build their own paths out of poverty.

WomensTrust offers a hand-up, not a hand-out. And we hope to inspire others to follow in our footsteps. Imagine how much better the world will be when our simple model is extended to other communities!

We appreciate your support and thank you for listening, just as we continue to listen to the women in Ghana. Such a simple thing – listening – creating such positive change!



Dana Dakin
Founder and President

Giving Women Credit

WomensTrust’s locally-managed microfinance program provides small loans – ranging from \$55 to \$350 – to women to expand their small business enterprises. Studies show that investing in women is the most effective way to raise communities out of poverty: women are more likely to use the profits from their businesses to send their children to school, to improve their families’ living conditions, and to expand their businesses.

Most clients of WomensTrust earn a living in the informal economy as hairdressers, bakers, seamstresses, or traders who sell goods from tables or by carrying them from place to place. Loans provide access to bulk supplies to increase efficiencies, support the establishment of roadside kiosks, and make it possible to add employees to expand operations. The loans, which are disbursed to accounts established at the local bank for each client, are to be repaid with interest over a four-month cycle.

An Integrated Approach To Microfinance

WomensTrust is pioneering a unique model of economic development, merging microfinance with support in education and healthcare to give women and their families in poor communities the tools to achieve and maintain true economic independence. By listening closely to local residents over time, and learning the unique needs of the local population, WomensTrust fosters a relationship of trust, respect, and responsibility that produces long-term, sustainable results.

To date, WomensTrust has loaned more than \$249,000 to women in Pokuase through its microfinance programs, with a cumulative repayment rate of more than 96%.

“WomensTrust staff are **ALWAYS WILLING TO TALK WITH US.** If there’s something we don’t understand, they will sit with us, go through the process step by step, and talk with us until we completely understand.”

Sarah, Loan Client

WomensTrust’s EntrepreneursClub

Clients who pay on time and have growing businesses that employ others in the community are eligible for larger loans and instruction in financial literacy, business development, and risk management. With loans ranging between \$400 and \$4,200, members of the EntrepreneursClub are able to hire additional employees, build

more permanent storefronts, and expand their businesses. At monthly meetings, members share information and provide peer support to fellow entrepreneurs. Their growing capacity for financial management prepares them to become clients of commercial banks, with access to additional capital.

What is Microfinance?

Microfinance offers access to financial services – particularly, small, uncollateralized loans – to the poor. Since microfinance pioneer Muhammad Yunus founded the Grameen Bank in India in 1976, more than 7,000 microfinance institutions (MFIs) have come into being, serving more than 16 million people in virtually every country in the world. The approach is intended to create resources to help lift the poor out of poverty, and to generate income through interest to create a self-sustaining program.

Many MFIs, like WomensTrust, are designed to serve women. And many, like WomensTrust, require clients to access loans in groups of four or five, with new loans dependent on timely repayment by all members of the group – providing incentive for peer monitoring and support. As loans help to establish economic stability, families are better able to feed and educate their children, maintain secure housing, and improve their health status.

Today, MFIs take many forms – including non-profit and for-profit organizations, cooperatives, and commercial banks – and offer a range of financial services – from mobile banking to insurance. At its core, microfinance bridges the gap between commercial banking and informal money-lending, elevating the capacity of the poor to achieve economic independence.

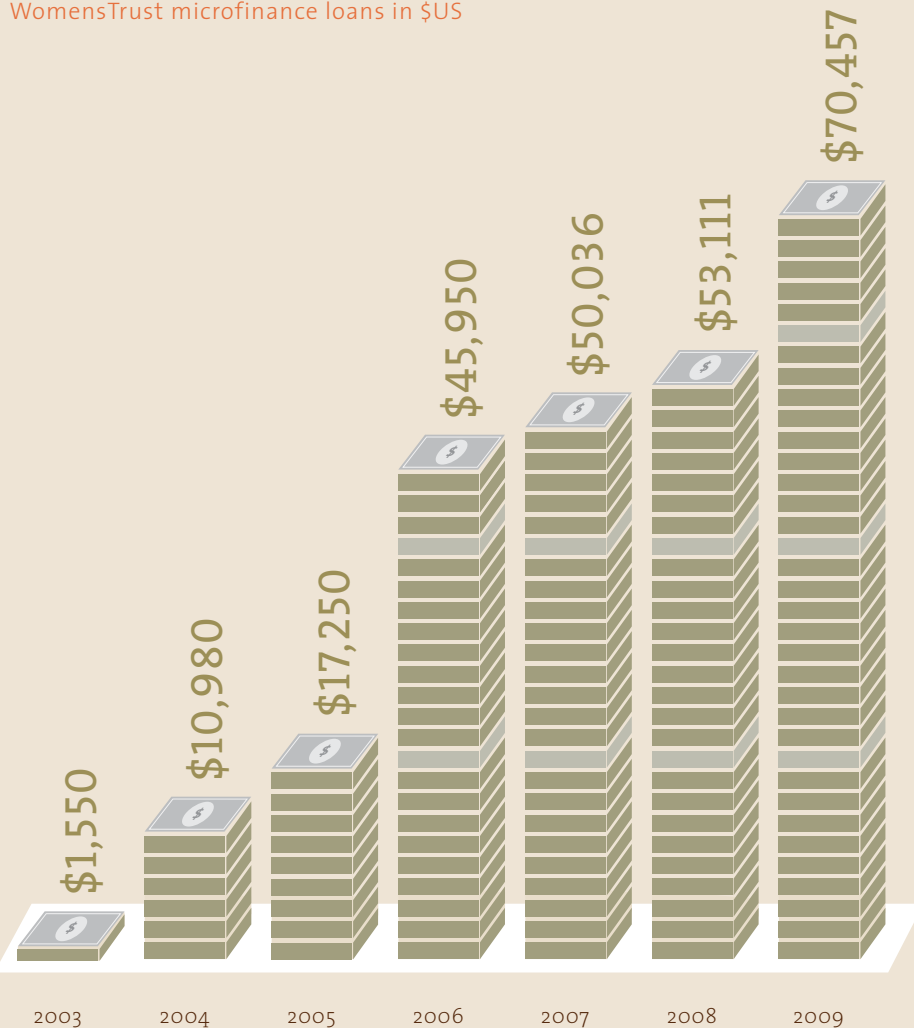


Phipha's Bakery

In 2006, Sarah Ankrah received her first WomensTrust loan of \$50 to support her bread making business, Phipha's Bakery. The income from the business supports her household, including her husband and six children. She used her first loan to secure bulk flour, and with her savings and successive loans she was able to buy equipment, hire additional staff, and triple her production. In 2008, Sarah became one of the first members of WomensTrust's EntrepreneursClub. In the past two years, she has received three loans totaling more than \$10,000 – adding new ovens, expanding her production center, and hiring more staff to whom she is able to pay higher salaries. Today Phipha's Bakery sells close to 8,000 loaves of bread per week, bringing in nearly \$3,000. Sarah is reinvesting in her business, and with her increased assets she has been able to ensure that her children remain in school and her home has reliable electricity and potable water.

Investing with Purpose

WomensTrust microfinance loans in \$US



“From the start, WomensTrust interacted with the society in Pokuase
TO LEARN FROM US
what the critical needs were.”

Ohene Bonsu, Local Business Owner

Building Brighter Futures

Studies show that educating girls delivers huge returns for economic growth and family health and sustainability. But in many countries, completion of even a basic education for girls lags far behind that for boys. In Ghana, only one in five girls reaches the sixth grade. The literacy rate among boys is 66%, compared to less than 50% among girls. Many families in Ghana subsist on less than \$2 per day – girls are needed at home to prepare meals, care for siblings, or to work to augment household income. Typically, the cost for school uniforms, books, and fees puts education beyond reach.

Keeping Girls in School

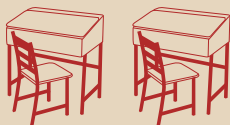
WomensTrust works in partnership with families, school administrators, teachers, and community agencies to provide resources and support to keep girls in school. Scholarships are awarded to promising girls to offset costs. Literacy and computer training programs are provided outside of school time. And to ensure successful transition from primary school to junior secondary and, then, senior secondary school, WomensTrust works with local partners to provide after school enrichment programs that build science, math, and literacy skills, reinforce healthy life choices, and help girls envision options for continuing education and careers.



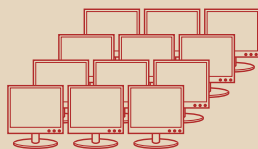
Stella's Success Story

In 2004, Stella was one of the first girls to receive a WomensTrust scholarship. The funds came at a critical time – Stella was about to transition from junior secondary to senior secondary school, an age at which education ends for most girls in Ghana. With money to offset the costs of uniforms, books, and school fees, Stella's family allowed her to stay in school. She kept up her grades, and received scholarships each of the following three years. Meanwhile, she continued to assist and learn from her aunt, one of the most respected midwives in Pokuase, and began to dream about medical school. In 2008, Stella performed well on her national exam, and in 2009, with support from WomensTrust to cover the application fees, she was accepted into Ghana's top nursing program at Korle Bu Teaching Hospital in Accra.

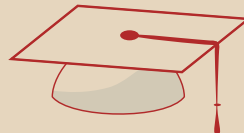
In 2009:



WomensTrust provided funding to add two new classrooms to the overcrowded Nii Otto Kwame Primary School in Pokuase.



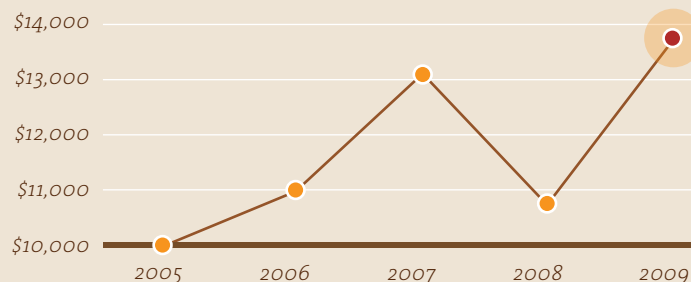
Twelve new computers were donated, facilitating growth of the after school computer training program.



One of WomensTrust's first scholarship recipients entered Ghana's top nursing program at Korle Bu Teaching Hospital.

A Path to Success

Scholarships awarded in \$US



Improving Odds for Success

Ghana's maternal mortality rate is among the world's highest – hundreds of women die in childbirth, despite the fact that a remedy as simple as an iron supplement to treat anemia can drastically reduce this number. A majority of Ghanaians – particularly those in rural areas – have little or no access to a medical facility. Less than a quarter of the residents in Pokuase's district have access to potable water despite the fact that the reservoir and treatment plant for nearby Accra are located there. Fewer than half of the district's population have any form of domestic sanitation facilities.

WomensTrust provides loan clients free access to Ghana's National Health Insurance Program, and works to bring basic resources from the developed world to Pokuase. Donated supplies – such as vitamins, blood pressure cuffs, and baby scales – help to draw mothers and their babies for regular medical visits. Donated malaria nets help to address a critical threat, particularly among children. And volunteers and visiting professionals assist with health screenings, provide support for the community nurse, and conduct health education programs on nutrition, reproductive health, and disease prevention.

181 women and their children receive free access to national health insurance.

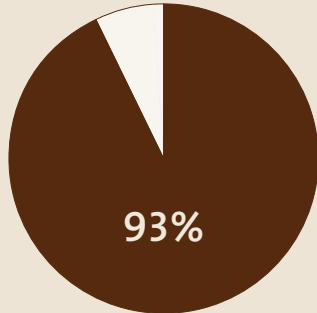


Healthy Living Skills

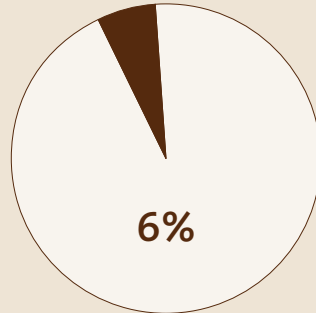
In 2009, WomensTrust introduced a pilot program to educate women and girls on healthy life styles and family planning through interactive learning and group counseling. More than 275 women and girls took part in sessions addressing HIV/AIDs, safe sex, family planning, and preventive healthcare.

2009 Financial Overview

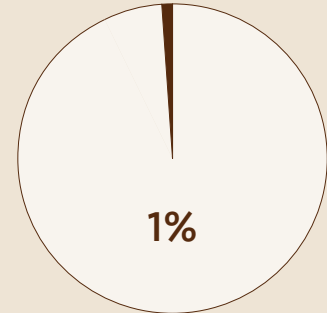
2009 Revenues



Private Contributions and Grants
\$411,092



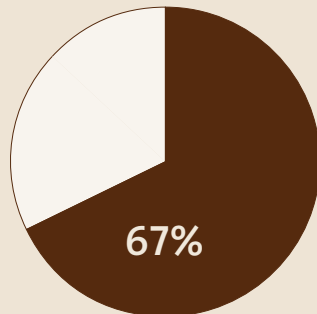
Investment Income
\$25,945



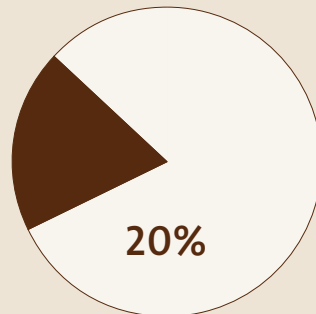
Management Fees
\$6,674

TOTAL 2009 REVENUES \$443,711

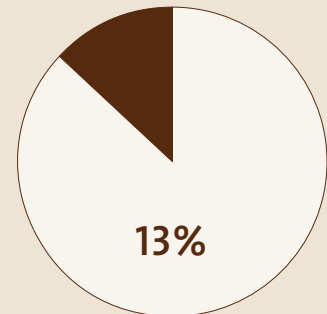
2009 Expenses



Programs
\$275,384



General/Administration
\$79,822



Fundraising
\$54,300

TOTAL 2009 EXPENSES \$409,506

Great Nonprofits Recognizes WomensTrust

GREAT Nonprofits

“WomensTrust searches for innovative and sustainable solutions; they don't just follow the crowd.”

“WomensTrust meets my desire to invest in microfinance initiatives for poor women in Ghana.”

“WomensTrust offers a hand-up instead of a hand-out, engaging each client as a partner.”

“WomensTrust guarantees an enormous impact on the lives of others.”

Frequently Asked Questions

Why does WomensTrust work on such a small scale?

WomensTrust's approach is to listen and learn. We develop relationships in the local community that are based on mutual trust and respect. Rather than a 'top-down' approach, in which the programs and services are determined in advance, we believe that it is important to create and adapt our programs in partnership with those we serve. That is how we create lasting change. Local people run our loan program; they advise us on the critical needs in the village; and they take responsibility for how the programs evolve.

Our model isn't about scaling up as quickly as possible. Rather it's about building lasting change in the community. This is conveyed through the WomensTrust logo, which is a Ghanaian adinkra symbol that translates to 'help me and let me help you.'



Why are loan interest rates so high?

WomensTrust's nominal interest rate is comparable to or lower than rates for most microfinance institutions (MFIs) worldwide,¹ but, unlike many MFIs, WomensTrust does not charge any fees. MFIs traditionally charge interest rates that are high enough to cover their administrative expenses in order to insure the sustainability of their programs. While these rates are higher than normal banking rates, they are far below the rate that poor people routinely pay to village money-lenders and other informal lending sources – whose interest rate percentages routinely rise into the hundreds and even the thousands – and lower than consumer and credit card rates in most countries. Expenses traditionally include the cost of the money that is lent, the cost of loan defaults, and transaction costs. MFIs have placed much emphasis in recent years on improving efficiency in order to bring down these costs, and rates overall have been dropping by an average of 2.3% per year.

¹According to the Consultative Group to Assist the Poor (CGAP), MFI interest rates averaged about 28% in 2006.

Why do you make loans to women only?

Studies show that women are more likely than men to use the loans in ways that elevate the whole community. They reinvest in their businesses, fueling the local economy and providing jobs. They improve life for their families, ensuring they are well fed, housed, and educated. And they work to develop their financial skills, taking advantage of business development training and networking with their entrepreneurial peers. The economic life of the community grows, as does the chance for success among its next generation.

*“WomensTrust staff are local people; we know the people in the village. That's very important in a microfinance institution. You should **KNOW YOUR CLIENTS** and their community, what they need, who they are, and what they're doing.”*

*Francis Yaw Osei, Chief Financial Officer,
WomensTrust/Pokuase*

Ways To Give

Your support changes lives for women and children in Ghana. Every dollar you give helps to raise families out of poverty and create brighter futures for girls.

Your gift of:

\$55



Provides a starter loan for a promising business enterprise.

\$125



Will keep a young girl in school for a year.

\$170



Enrolls 10 women and their children in the National Health Insurance Program.



Donate by Phone

Call 603-526-4366 to donate by phone.



Donate Online Now

Visit www.womenstrust.org and make your secure gift.



Donate by Mail

Send us your tax-deductible check or money order payable to WomensTrust, Inc. to:

WomensTrust, P.O. Box 15, Wilmot, NH 03287, USA

Thanks To Our Supporters

Gifts received January 1, 2003 through December 31, 2009

Visionaries Circle

Total Gifts of \$100,000+

Anonymous (1)
GlobeFlex Capital, L.P.

Entrepreneurs Circle

Total Gifts of \$50,000 - \$99,999

Anonymous (1)
Marlis S. Branaka
Noah and Juliet Bretz
Barbara N. Lucas and Richard Nesson
Peter J. and Jane Kitchel McLaughlin

Leadership Circle

Total Gifts of \$10,000 - \$49,999

Anonymous (2)
Theodore R. Aronson
Dean Sherman Barr and Alison Alexander
Scott and Phyllis Bedford Barbara and Ivor Freeman
General William Mayer Foundation, Inc.
Glam Trust
Heide Lankeit
Mannington Mills
Susan Mayer
Kenneth and Frances Reid
United Nations African Mothers Association
Doug and Gloria Whelan

Partners

Total Gifts of \$1,000 - \$9,999

Anonymous (3)
Phyllis K. Abell
Polly Allen
Anne Stilson Alvord
Yaw Asare-Aboagye
Balyasny Foundation, Inc.
Stefanie Barley and Cheryl Ring
Cecilia and Joseph Baron
Alain Berdouare
BHMS Student Activities Funds
Boston Foundation-T
Zouikin Charitable Fund
David and Nancy Brazier
Theodore S. and Barbara C. Brown
Richard H Chase, Jr. and Sage Dunlap
Thomas Coash
Como Foundation
Ellen M. Courtien
Thomas Crouse
Philip R. and Jane R. Currier
Dolf Daam
Hope E. Damon
Dean LeBaron Associates
Evelyn and John Dilsaver
Frederick and Phebe Downey
Mary Doyle
Dresser, Inc.

Michael W. and Holly Simpson Durfor
Jacalyn C. Egan
Episcopal Diocese of NH
L.J. Harper Falzone
Barbara and Brian Faughnan
Dr. Nathan Faulkner
Elizabeth A. Fielding
First Congregational Church of Wilmot
Lisa G. Gallagher
Casey and Melissa Gard
John B. Garvey and Cotton Mather Cleveland
GlobalGiving Foundation
Michael and Kathleen Graham
Bo Grove
William E. and Malora P. Gundy
J.M. Haines
Carl Hammond
Thomas and Judith Hauck
Craig R. and Lynn B. Heim
Henniker Rotary Club
Elizabeth R. Hilpman
Allen and Katherine Hood
Martha A. Hunt
Raymond A. and Pam Ilg
Daniel Jeski
Bryan C. and Cynthia Jones
William D. and Tyrena A. Jones
Dori L. and Charles D. Kaufman
Kayak Country - The Schlossers
Jean Keely
Dennis G. and Joanne G. Keith
Joan G. Kinne
Ronald and Victoria Koron
LaFrance Family Foundation
James G. Laier, Jr. and Birgitta Laier
Lantern Projects

William and Beverly Reed
Jocelyn K. Reid
Carolyn J. Reynolds
Rockwell's Management Co, LLC
Janet and Seth Rosenberg Foundation, Inc.
Jay and Barbara Rosenfield
Rotary Club of New London
Elizabeth Rowland
Vahan and Anne Sarkisian
John and Sheryl Scarano
Georgette A. Schaefer
Bruce R. and Grenelle H. Scott
Deirdre L. Segerson
Deirdre Sheerr-Gross
Skidmore College - Class of '71
Elizabeth Smith-Malik
Eleanor M. and Daniel Snyder
Lawrence S. Speidell and Diane Olin
Cherrie St. Germain
Charles F. and Patricia H. Stewart
Dr. Robert and Elizabeth T. Stragnell
Derek and Betty Tatlock
Suzanne Taunt
Lindsey Taylor
The L.W. Frohlich Charitable Trust
The Lemont K. Richardson Foundation
Ann Marie Thomas
Steve T. and Holly H. Tullar
Laima M. Tumas
Mark Tuschman
UBS Foundation USA
Rhonda Vitanye
Eugene M. and Renee Waldron
Mr. & Mrs. David Webster
Qiao Wen

Gloria E. Allen
Sally R. Allen
Veronica Allen
Susan W. Almy
Robert Alschuler
Donald Ambrose
Jeanmarie Anderer
Andover Service Club
Elizabeth Austin Asch
Charles G. and Ana Maria Ash
Gillian and Katherine Ashdown
Ashton Abeck Design, LLC
Paula Atkinson

Laurence B. and Susan F. Chase
Tina Chase
Mary Chavez
Steven A. and Kara M. Chmielewski
Lynda Choi
Gillian Christie
Christine England Associates, Inc.
Zeynep Cilingiroglu
David W. Clark, Jr. and Anna Clark
Davis W. Clark, Jr. and Sandra C. Clark

Thomas H. and Sheila D. Ebert
George Economy
Dorothy W. Eden
Stephen W. Ensign
Barbara Esten
Joan E. Evans
Gregory & Mary Fallon
Stephen and Elizabeth Farnsworth
Pamela M. Farrell
Meade S. Fasciano
Michael G. Fasset
Peter Field
John and Nola Findlay
Joan Finsilver
First Baptist Church of New London
C. Nancy Fisher
Pennryn D. and Barbara A. Fitts
Carl F. and Patricia A. Fitz
Charles Fitzkee
Elsie M. Fletcher and Don Rosenthal
Susan Floyd
Robert and Virginia C. Foose
Carolyn Ford
Maggie Ford
Jane M. Foster
Michael and Carol Foster
Dr. Robert R. Foster and Laura Mason

“When you make a donation, you know it isn’t disappearing into layers of bureaucracy, but going straight to work to MAKE A HUGE DIFFERENCE in individual lives.”

Karol Attaway
June S. Austin
Vern M. and Karen A. Bailey
Sara Bancroft
Baptist Women's Fellowship
Jane P. Bassick
Natalie Bassil
Linda Belans
K. Reed Berkey
Marion W. Best
Charlotte B. Beyer
Kent L. and Karen H. Bicknell
Sharon Blasgen
Rebecca Bliss
Julie Boardman
Nancy Bodenstein
Paul O. and Lenita Bofinger
David A. and Nancy H. Borden
Frank H. Bramson
Barney L. Brannen, Jr. and Anita B. Brannen
Dr. Judith S. Braun
Stephanie Bremond
David C. and Sunny K. Bridge
Helen P. Bridge
Aylin G. and Jerre S. Bridges
Karim S. Brock
Wende Brock
Alan T. and Laurie A. Brown
Lois W. Brown
Jennifer Brumi
Barbara Bruner
Deborah Bruss
Robert J. Bryant, Jr. and Susan M. Bryant
James Burrell
Carol and Robert Buss
Linda “Charlie” Campbell
Penelope P. Campbell
Lisah K. and Scott H. Carpenter
Robert O. and Jill A. Carr
Ellen Godbey Carson
Breau B. Castleman
Gale Mitchell Castro
Jill South Catino
George K. Chait and Hope E. Damon
Alice R. Chandler

Elizabeth G. Clark
Jacqueline Clark
Linda Clarkson
Christine Clausen
Hilary Cleveland
John F. and Ruth I. Clough
Elinore H. Cochran
Richard J. and Nancy Cogswell
Karen Cohen
F. Parker and Eleanor H. Colby
Colby Sawyer College - Advancement Department
Timothy J. Collins
Colonial Pharmacy
Compass Travel, Inc.
Lynn Connolly
James Conroy
Constance Cook
David W. and Celeste C. Cook
Nancy D. Cook
Heidi Coppola
Anne M. Coveney
Kathryn Coyne
Dora N. Cudjoe
Martha V. Cunningham
Kendel Currier
John H. Dakin
Zeeba Dalal
Roland and Ruth Damon
Peter D. Danforth
Charles W. and Elaine M. Davidson
Donna M. Davidson
W. Clark Davis, Jr.
Natalie Davis
Walda Decreus
Jan Delovage
Carolyn Dowrie Demler
David P. Dilorenzo
Ralph and Barbara Doe
Melanie Doherty
Linda Dolan-Ruggiero
Leslie C. Dressler
Emily Drew
Charles Dunn
Dorothea M. Dutton
Richard W. and Nancy C. Dutton
Krysia A. Dziura

“WomensTrust CHANGED FOREVER how I look at charitable giving.”

LeBaron Foundation
Georgette LeBlanc
Kurt Livermore and Sarah Deur
Mary Jane G. Lupton
John C. and Cynthia H. Madden
Glen and Gail Matthews
Dr. Rosemary Mazanet
Janice H. McElroy
Thomas and Lenore Mead
Mitch Messer
Sherron Mills
Susan Mitchell
Morgan, Lewis, Bockius, LLP
Kyle W. and Glenda L. Nagel
Nehemias Gorin Foundation
Russell D. Nelson
New London Inn
Opokua Oduro
One World Children's Fund
Ann and David Peterson
Gretchen C. Piller
Paula Brown Pretlow
Janet Prince and Peter Bergh
Leslie Rahl

John Whelan
Sandra Clark Whiston
Steve White
Susan Willey
Annabelle Westling Williams
Ava Williams and Scott Elliott
Paula Throckmorton Zakaria and Fareed Zakaria
William A. and Barbara Zeckhausen
Tania Zouikin

Friends

Total Gifts of \$100 - \$999

Anonymous (10)
Association of American Wives of Europeans
Jane Abitanta
Priscilla Nawn Adam
John and Neta Aldrich
Dan H. Allen
David H. and Mary A. Allen

Constance Harmsen
A. Sherburne and Harriet
S. Hart
Penelope Hartnell
Donald A. Hasseltine and
Rebecca T. Bliss
Andrew Hauck

Frederick J. and Kathleen L.
Knapp
Marilyn A. Kolk
William and Deborah Korol
Athina Koutsoumadi
Mary Lou Krajci
Robert E. and Betty Jane Kren

Judith Moore
Linda A. Moore
Nanci Morris
Susan Morse
Claire Moseley
Susan J. Moseley
Catherine Mulholland
John Murray
Olga Murray
Barbara Myers
Deborah M. Nelson
New England College
New Hampshire Writers
Project
New London Hospital
Auxiliary
Rachel Newman
The Rev. Canon Catherine
Nichols
Peter Niculescu
Carolyn Nolin
Donald P. and Patricia A.
Novak
Jennifer O'Connell
Eugene Oddone
Maureen Oddone
Owen and Kristina O'Donnell
Mary Lamenzo Olaiho
Pamella P. Olson
Cindy Ostroff
Henry S. Otto, Jr and
Elizabeth D. Otto
Our Lady of Fatima
Nana Owusu
Christine Padesky
Alan L. Parker and Pamela
Lahey
Jennie and John Paterson
Cydney Payton and Kevin
Causey
Richard N. and Danella H.
Pearson
Doris S. Penn
Penelope Peoples
Beth L. Perkins

Presbyterian Women of
KCPC
Munroe H. Proctor
William H. and Mary A.
Proom
The Prospect Hill Foundation,
Inc.
Protege Partners, LLC
Govinda Quish - Agile Group
Peter E. and Judith D. Randall
Judy A. Rantala and Jean A.
Coffman
John D. and Mary S. Rauh
Geoffrey P. and Donna B.
Raymond
Susan Wood Reider
Holly Rice
Daniel P. and Patricia R.
Richardson
Linda Riehl
Penny K. Righthand
Elizabeth R. Roach
Elaine R. Robar
Gene Robinson
Walter K. and Angela D.
Robinson
Myla Moore Rodgers
Lee C. and Eileen Rogers
Susan C. Rogers
Mark Roh
Steven C. Root
Rachel S. Rosenblum
Anne E. Rowe
Sandra L. Rowse
Barbara Ruedig
David B. and Mary H. Ruedig
Robert and Mary Rugie
David Russell
Margaret Russell
Patricia Ryan
Rebecca Rylander
Sally Rynne
Rachel Safer
Paul R. and Janice W. Sahler
David A. and Carol Samuel

William and Patricia Scullion
Robert N. and Dorothy A.
Secord
Elizabeth R. Segers
David Seidel
Mary Joe Sentner
Gary M. and Jane M. Shapiro
Frank W. Sherman
Mark C. and Anita Sherman
Eugene Shirley
Abigail Shrestha
Michael H. Simpson
D. Ralph and Marsha Single
Carla Skinder
Olga Skow
Susan Slavin
William and Sybil Sloan
Jean Bixby Smith
Travis L. Smith and Edith
Pacillo
Jim and Sally Southard
Rebecca Sparks
Valerie Ann Specht
St. Andrews Church
St. Thomas Episcopal Church
Julia Stansell
Thomas P. and Sandra H.
Stark
H. Gordon and Marcella T.
Starkey
Richard G. Starmann, Sr.
Bea Stedman
Carol Stedman
William Steel
Harriet Stephenson
Mary Ellin Stiles
Michael Stolper
Mary Katherine C. Strachan
Maureen Strachan
Charles H. Stuckey and
Donna Eng
Jay Su
Mary Sullivan
Mrs. Ivan A. Summers
Andrew R. Supplee
Anthony J. Surratt
Lois Swick
Deidre P. Tait
Patricia C. Tappen
Pamela R. Tarbell
Tetteh Tawiah
Joyce Tawney
Mary S. Teach
Gladys Thacher
Mr. and Mrs. Townsend
Thomas
William and Carrie Thomas
Charles W. and Jacqueline F.
Thompson
Stephen F. Threadgold and
Greta Botka
Paul P. Tierney
Brenda and Charles Tirrell
Thomas and Ann Marie
Townsend
Ludd A. and Robin Weeks
Tropezek
Karen Truesdell
Leslie W. Tuttle
A. Eleanor Unger
The United Nations Assoc of
Greater Boston
Janet and Lee VanBremen
Sundra W. Vann
Thomas and Sarah Vaughan
Vaughn Parker Charitable
Foundation
Nancy N. Vick
Silvana A. Vlacich
Steven A. Vote and Lisa
Pulsinelli
Melvin L. and Ethelanne O.
Vulgamore

Donald M. and Sara F.
Wagner
Thomas G. and Amelia A.
Wagner
Wayne H. and Beth Wagner
Holly E. Walker
David I. and Edna Wallace
Wanda M. and Neil F. Wallace
Michaela Walsh
Michael R. and Janet M. Ward
Diane and Michael Warning
Ashley Wax
Ed Weaver
Flora H. Weaver
Mary C. Webb
C. Scott and Kristina Webster
Marion Weil
Suzanne R. Weinstein
John and JoLene Weir
Mary and Fritz Weis
Robert F. and Jane C. Weiss
Benjamin G. Wells
Sandra Wells
Susan and Richard Welty
Deborah K. White
Thurman White
Danladi Whitten
Juliana B. Whitten
Barbara Wiley
Christopher W. and Margaret
C. Wiley
Susan Wiley
Janet Williams
John W. and Mary S. Williams
Robin Anne Williams
John E. and Perry F.
Williamson
B. Thomas Willison
The Wilmot Garden Club
The Wilmot Public Library
Carol Ann Winitzky
Steven J. and Loa C. Winter
The Wise Collection
Beverly and Daniel Wolf
Women's Global Network,
SF Branch
Helen Woodman
Janet Woodman
Sumner S. and Joan
Woodward
XI Asset Management, LLC
Barbara A. Yoder
Carin Young
Your Capital Corporation
Lisa Zankman
Ruth B. and Jay M. Zax
Jerry R. Zientara
Richard W. and Carol Y.
Zuehlke

**“By enabling the people of one
village to do what it is that
THEY WANT to do, WomensTrust
has done incredible things.”**

Fran Hauser
Ryan D. Hazen and Ruth
Weaver
Dorothy B. Heinrichs
Christina M. Helm
Gail M. Henry
Sharon K. Henry
Marybeth Herald
Felix and Eileen Hernandez
Isabel Herrera
David Hewitt
David B. and Gail B. Hiley
Brenda Barham Hill
Michael Hoctor
Judy Hofflund
Peter R. and Karen B.
Hoglund
Betsey M. Holder
Margaret Holliday
Steven and Ruth Hollis
Katheryn C. Holmes
Kenneth F. Holmes and Anne
Brenner
Heidi Hood
Louise Howard
Janet W. Howe
Susan Howell
Isac Huberman
Deborah T. Hunt
Kathleen Hunter
Kenji and Leslie Ima
Allen E. Ivey and Mary
Bradford
Unjeria Jackson
Nancy Jackson-Reno
James E. Lantz Family Trust
Elizabeth Janeway
Bruce K. and Marsha H.
Johnson
Gary D. and Bonita J. Johnson
Marta Johnson
Martha Johnson
Mary F. Johnson
Richard and Mary Anne
Johnston
Emily Jones
Natalie L. Jones
Russell C. and Louise C. Jones
Philip H. Jordan, Jr. and Sheila
G. Jordan
Christina Justiz
Kacela Capital, LLC
Dr. and Mrs. Donald H.
Kaplan
Naomi J. Kartin
Jane Keane
Kearsage Middle School
Kearsage Mountain Coop
Emily J. Kennedy
Marcia Kessler
Theo Kindermans and
Catherine Cagle
Calvin Klein

Ladies Left of Center
Christoper M. and Monica
T. Lafferty
Ann S. Lang
James E. Lantz
Susan B. Lantz
Kim Lapple
Leila Larjani
Brenda J. Larkins
Sandra LeBeau
Paul J. LeBlanc
Jamie Ledford
Janet Middleton Lewis
Monica E. Lochmandy
Theodore C. and Carolyn W.
Lockhart
Fletcher Lokey and Susan D.
Dymont
Samuel Lord
Judith Lynne Lowe
John P. Lowney
Douglas and Nancy Lyon
Patricia MacCorquodale
Kathleen A. MacElhiney
John and Nancy MacLeod
Paul and Robbin MacVittie
Jan Maes
Lois J. Magenau
Sunny Mahant
Eric S. and Nancy S. Malm
James H. Manifold
Timothy Marlowe
Cynthia Marshall
David and Carla P. Marshall
Gordon and Cynthia
Marshall
Margaret Marten
George R. and Margaret L.
Martens
Ruth Mass
Matarazzo Land Planning
Consultants, Inc.
Lydia S. Matthews
Connie Moak Mazur
Margaret McAuliffe
Trey McBride
Nikki McCarthy
William McDonagh
Lynne McGrail
Deb McGrath
Walter F. McKee and Kristin
L. Aiello
Marcia M. McWethy and
Jonathan A. Singer
Michael N. and Elizabeth
A. Meller
Charlotte S. Metcalf
Donna Miller
Paula and Jeff Miller
Sarah Mobley
Emily W. Moore
James Moore

**“My philanthropy budget is
very limited, so it is important
for me that any organization
I give to is able to provide
SOLID EVIDENCE OF
ACCOMPLISHMENT. WomensTrust
has consistently impressed me
with the level of detail they provide
on their programs.”**

William B. Perkins and Maura
Lawton
Peterson Family Survivor's
Trust
Shirley P. Peterson
Lenore A. Petteuti
Gordon A. and Ellen N.
Phillipson
Chuck and Katy Philyaw
Bob and Jane Pinel
Jeanie and David Plant
Gilberto A. Pocaterera
Robert F. and Timothy Poh
Pomona College
Sarah S. Powers

Julie C. Sanford
Sant Bani School Gender
Studies
C. W. and Suzanne W.
Schellenger
Mary Schelling
R. Sheldon Scherer
Molly Potter Scheu
Sara Scheuch
Jill G. Schiffman
Jessie Schlosser
Troy Schmelzer and
Stephanie Mona
Ann Schultz
Eric E. Schultz
Ben Schwartz

Matching Gift Organizations

Aetna Foundation
AXA Rosenberg Group
Blackrock Matching Gift
Program (formerly Barclays
Global Investors)
Bill and Melinda Gates
Foundation
Deutsche Bank Americas
Foundation
Fidelity Charitable Gift Fund
IBM Corporation
Newmont Mining
Corporation
Unilever United States
Foundation, Inc.
UnitedHealth Group

WOMENSTRUST

Board of Directors

U.S.

CHAIR:

Barbara Lucas

Partner, Luness Partners

VICE PRESIDENT:

Marlis Susan Branaka

Retired Marketing Director

TREASURER:

Ivor Freeman

Kearsarge Consulting, Inc.

SECRETARY:

Cary Dakin

Psychotherapist

Marina Marelli

*Managing Partner,
GlobeFlex Capital, L.P.*

Dana Dakin

*Founder & President,
WomensTrust, Inc.*

GHANA

Leslie Clifford Dressler

Author

Alexander Kwesi

Koomson

*Deputy Manager,
Central Bank of Ghana*

Jacqueline A.A.

Ohene-Bonsu

Manager, Joy Family Lodge

Staff

Dana Dakin

Founder & President

U.S. TEAM

Kristen Ash

*Program &
Communications
Coordinator*

GHANA TEAM

Gertrude Ankrah

*Program Development
Director*

Francis Yaw Osei

Chief Financial Officer

Eric Ankrah

General Services Officer

Solomon Fiagah

Loan Administrator



WOMENSTRUST U.S.

P.O. Box 15
Wilmot, New Hampshire
03287 U.S.A.

www.womenstrust.org
603-526-4366

WOMENSTRUST GHANA

PO Box OF25 Ofankor
Accra, Ghana

WomensTrust, Inc. is a private 501(c)(3) non-profit organization and is a registered non-governmental organization in Ghana.

Photos courtesy of Mark Tuschman

Design: Melanie Doherty Design

Printing: ColorGraphics Inc.