

POWER HER POTENTIAL 2018 ANNUAL REPORT



Photo credit: Armando Huerta

BENITA IS AN ENTREPRENEUR

She used a microloan from our microfinance partner Fonkoze in Haiti to grow her roadside store.

WHOLE PLANET
FOUNDATION

WHOLE PLANET FOUNDATION

ALLEVIATING GLOBAL POVERTY THROUGH MICROCREDIT

Whole Planet Foundation (WPF) was founded in 2005 to assist communities around the globe where Whole Foods Market sources products.

Our mission is to empower the world's poorest people, mostly women, to start or expand their own businesses with small loans. With a microcredit loan, an entrepreneur may create a food stand, expand her sewing business, buy stock for her neighborhood kiosk, or make improvements to a small-scale farm. With the profits from her business, an entrepreneur can improve nutrition for her children or pay school fees, lifting herself and her family out of poverty.



BENITA'S JOURNEY

Benita (front cover) has been a client of our microfinance partner Fonkoze in Haiti since 2008. She first approached Fonkoze for a small loan to help her buy the ingredients for pastries she sold out of a basket perched on her head. With hard work and long hours, along with a few more microloans from Fonkoze, Benita was able to build a store in her front yard, located off the main road in her village. With the help of her children, Benita runs the store and also keeps her pastry business going. She uses the profits from her business to buy livestock, a valuable asset she can pass on to her children when they marry.

LETTER FROM THE PRESIDENT



As I reflect upon 2018, I am proud of Whole Planet Foundation's ability to recognize and invest in innovation. But just as much so, I am proud of our unwavering focus on executing our mission in the most effective way possible – by continuing to fund the proven methodology of microcredit as a pathway out of poverty.

Whole Planet Foundation exists to assist communities where Whole Foods Market sources products. We create opportunities for financial inclusion for the poor, the uneducated, those living in rural communities, women, and others who without microcredit simply would not have the tools to turn their skills into a means of creating profit and prosperity for their families.

With your support, we funded 41 microcredit projects in 32 countries during 2018, including four additional new countries: Egypt, Liberia, Guinea and Ukraine. In the third quarter of the year, we reached a significant milestone, funding our 100th microfinance partner Wakili Microfinance in Guinea. The average loan size decreased to \$178 USD, and we continue to support organizations seeking to move down-market to serve the world's poorest people. When a microentrepreneur gains access to capital and uses it to grow her business, her whole family benefits. Because of the ripple effect of microcredit, we created 3,423,000 opportunities for a better life in 2018 alone.

The repayment rate on loans is staying steady at 96% – an unusually high repayment rate for credit. This is possible because of our microfinance partners' commitment to the proven methodologies of traditional microcredit, and the expertise of our team members all over the world in identifying and supporting those microfinance partners.

Finally, in this report you will learn about Whole Planet Foundation's investments in ultra-poor/graduation model projects in Bangladesh, Haiti, and Uganda – projects that empower people with training, assets and support that enable them to graduate out of extreme poverty. This innovative new model is truly reaching the poorest of the poor and ensuring that those who need it most have access to financial products.

Thank you for your generous partnership. Together, we embody the spirit of microcredit by forming a growing community dedicated to an optimistic, pragmatic, and ingenious approach to alleviating global poverty.

Sincerely,

Philip Sansone, President and Executive Director

OUR IMPACT

ALLEVIATING GLOBAL POVERTY



Funds Authorized in 2018:

\$9 MILLION

Total Authorized since 2005:

\$88 MILLION



Gross Disbursements in 2018:

\$5.8 MILLION

Gross Disbursements since 2005:

\$75 MILLION



Microloans Created in 2018

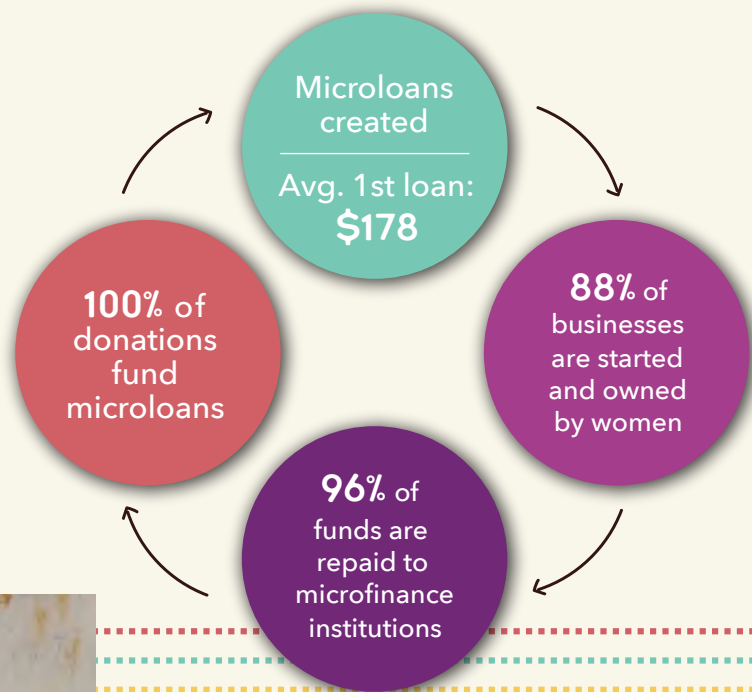
709,000

Microloans Created since 2005:

3.3 MILLION

Your donation to

**WHOLE
PLANET**
FOUNDATION



The Gambia



Photo credit: WPF's Brian Doe

Opportunities for
Entrepreneurs
& their Families
Created in 2018:



3.4 MILLION

Since 2005: **18 MILLION**

MODELS FOR SUCCESS

TYPES OF MICROFINANCE FUNDED IN 2018



Photo credit: WPF's Brian Doe

Nigeria

In Nigeria, Whole Planet Foundation provides capital to social enterprise Babban Gona for procurement of inputs like seeds and fertilizer for their clients. Babban Gona is working to make rural farming profitable for smallholder farmers in northern Nigeria.

We remain focused on entrepreneurship to alleviate poverty, while expanding our horizon in response to the evolution in microfinance services for the poor. These are five approaches we support through our microfinance partners. The models of microfinance illustrated below sometimes overlap.

48%

of total 2018
authorized
projects

Traditional Microfinance

- Typically a group methodology; 3-15 members per group.
- Entry level loans are small and increase over time.
- Loans focused on income generation.
- Repayment occurs in the field weekly, bi-weekly, or monthly.

19%

of total 2018
authorized
projects

Savings & Loan Groups (SLGs)

- Savings groups are linked to formal microcredit.
- More autonomous decision making than with traditional microfinance.
- SLGs are larger; with up to 100 members.
- Savings are often maintained in a loan fund from which members can borrow in small amounts.

19%

of total 2018
authorized
projects

Agricultural Microfinance

- Combines agribusiness and microfinance.
- Inputs like seeds and fertilizer are offered on credit and delivered to client, rather than cash loans.
- Flexible repayment of credit is tied to crop harvest.
- Possible links to supply chains and training provided.

10%

of total 2018
authorized
projects

Ultra-Poor/Graduation

- Focuses on the poorest of the poor.
- Asset/grant transfer (cow, goats, etc.).
- Skills development, training, savings, support provided.
- 12-24 month intervention creates a path out of poverty and links to financial services.

5%

of total 2018
authorized
projects

Asset Finance

- Administered by early-stage social enterprises.
- Offers business assets on credit rather than cash loans.
- Catalogue of products like clean cook stoves or lamps.
- Pay-as-You-Go funds asset over time & Business-in-a-Box model provides access to a proven business concept.

FUNDING FINANCIAL INCLUSION

LIFE CYCLE OF A WPF PROJECT



Agapita's most popular item is frozen juice. She used microloans from WPF partner Microserfin to expand her business.

Photo credit: Roxana Newton



Globally, about 1.7 billion people remain unbanked and without access to a financial institution.

(World Bank Global Findex Database, 2017)



Almost two-thirds of adults say they do not use a bank account because they do not have enough money. Fees, lack of trust, and distance are also cited as obstacles.

(World Bank Global Findex Database, 2017)

OUR APPROACH TO PARTNERSHIP & CORE VALUES

Whole Planet Foundation provides grants and no-interest local currency loans to microfinance institutions (MFIs) in the Americas, Africa, Asia, and the Middle East, who in turn operate and expand microcredit programs as a tool to alleviate poverty. We seek to support institutions that fit with our core values via their methods of providing entry level credit to the very poor.

✓ Supportiveness

✓ Transparency

✓ Accessibility

✓ Due Diligence

Values we consider when looking at new projects

Path to project approval



"Having a field team, made up of regional (Asia, Africa, Americas) microfinance experts based around the world sets us apart. Their in-depth knowledge, coupled with ever-evolving tools and systems developed to manage a global portfolio, has led to the programmatic success of the Foundation to identify and support the strongest pro-poor microfinance institutions in the industry."

- Daniel Zoltani, Global Programs Director



Agence Assilassimé

Tél :79

WPF's Brian Doe (center) with staff from WPF Partner Assilassimé during a recent on-site field visit.

Photo credit: Assilassimé

STRONG RELATIONSHIPS CREATE SUCCESS

Whole Planet Foundation typically approves 1-3 year grant projects to qualified microfinance institutions after approval from our board. Annual funding is dependent upon the partner's success in meeting shared goals related to key performance indicators (KPIs). This graphic shows the typical lifecycle of how we make sure funds are reaching the people who need it most.

Self-Reporting from Partner



- WPF partner reports key metrics.
- Ten key indicators include loan portfolio and repayment rate.

Quarterly

Comprehensive Financial Review



- WPF Regional Director reviews audited financials of partner.
- Regional Director creates report to show a story in the numbers using internal KPI tool.

Annually

Ongoing monitoring and evaluation

Path to next release of WPF Funds

On-Site Field Visit



- In-person review of methodology and targets.
- Observation of staff.
- Interviews and meetings with clients.

Annually

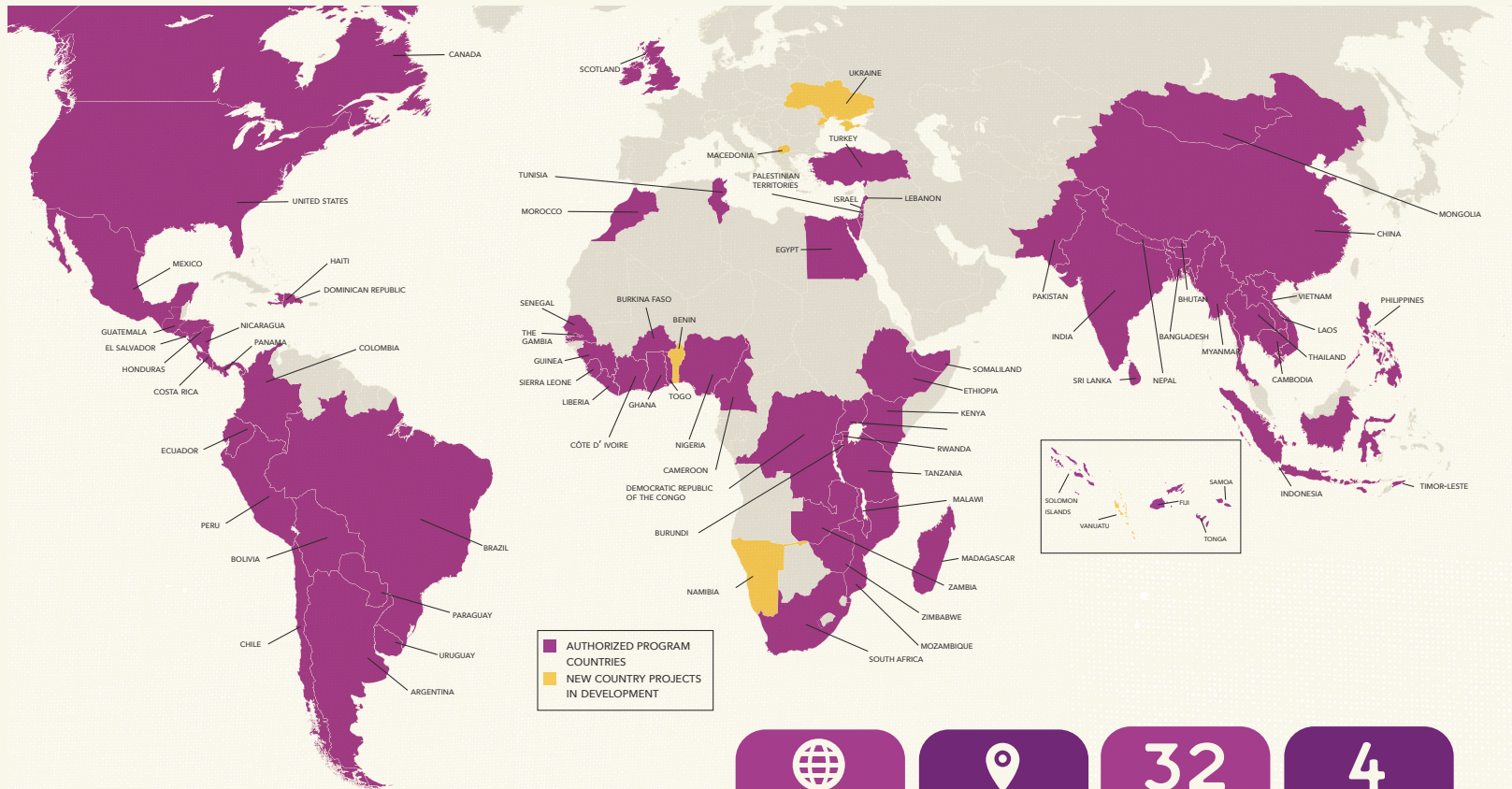
Funding Release Recommendation



- WPF Regional Director combines data to create Recommendation.
- Regional Director submits report to Global Programs Director and finally to Executive Director.

Annually

WHERE WE WORK



Tanzania

NASERA'S STORY

Nasera used a microloan of \$114 from WPF partner BRAC's Empowerment and Livelihoods for Adolescents (ELA) program. She used the money to install a water tap in front of her home, where she sells water to her community. On average, Nasera sells 120 small buckets of water per day. She also sells fried cassava from a small stand in front of her house. Nasera enjoys playing netball and reading books. She hopes to expand her business and install a tap in another location.

Photo credit: WPF's Zoe So

PROJECTS IN THE UNITED STATES

WITH GRAMEEN AMERICA

AUSTIN
BOSTON
CHARLOTTE
HOUSTON
INDIANAPOLIS
LOS ANGELES
MIAMI
NEWARK
NEW YORK
OMAHA
PUERTO RICO
SAN FRANCISCO
SAN JOSE
SEATTLE

WITH THE IRC

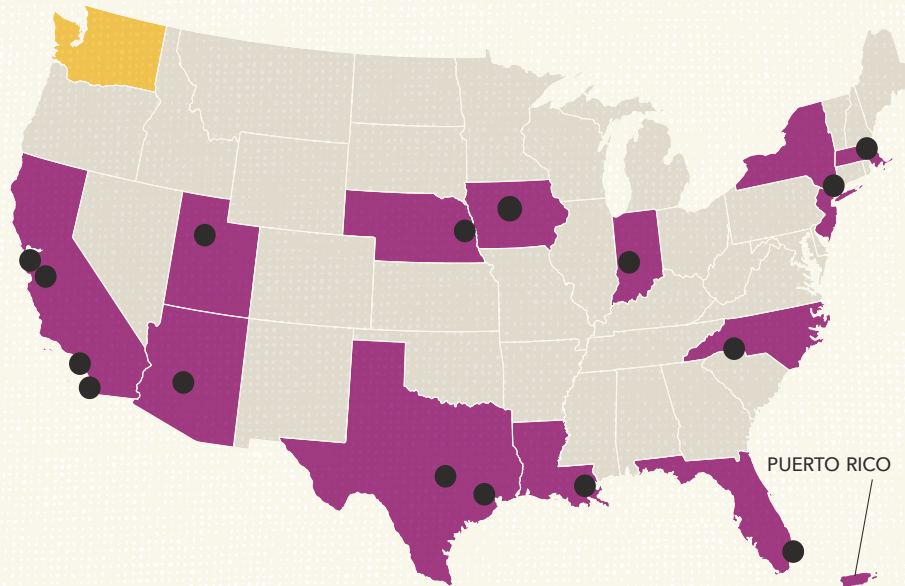
SALT LAKE CITY
SAN DIEGO
PHOENIX

WITH SOLIDARITY MICROFINANCE

DES MOINES

WITH LIFTFUND

NEW ORLEANS



17
cities in
the USA

2
added
in 2018

5
funded
in 2018

Harlem, New York

Whole Planet Foundation and
Grameen America host donors in 2018.

Photo credit: Grameen America



Through our largest microfinance partner in the United States, Grameen America, Whole Planet Foundation funded \$400,000 for microcredit here at home in 2018.

A NEW MODEL OF MICROFINANCE TARGETING THE ULTRA-POOR

Ultra-poor/graduation programs differ from traditional microfinance in that they aim to reach the poorest of the poor -- those who may not be able to take on debt or are too remote for microfinance, have no assets and lack basic needs, like housing, sanitation or food security. Although the ultra-poor/graduation programs we support may differ slightly, most have a structure similar to the one illustrated below.


A BRAC staff member works with a participant in Bangladesh.
Photo credit: WPF's Claire Kelly



*WPF typically funds the productive asset portion of the program package

BRAC BANGLADESH

THE ULTRA-POOR/GRADUATION MODEL

 Bangladesh



Ultra-poor participants at a Village Organization meeting.

Photo credit: WPF's Daniel Zoltani

The ultra-poor are defined as those who are too remote for microfinance, have no assets, and lack basic needs, like housing, sanitation or food security. The ultra-poor generally live in remote areas that may not have access to market linkages and are often socially excluded and unable to work.*

WPF funds microcredit in Bangladesh through our microfinance partner BRAC Bangladesh. Their graduation approach seeks to enable extreme and ultra-poor households to achieve sustainable livelihoods and socioeconomic resilience in order to progress along a pathway out of poverty. Along with asset transfers, training, and grants, BRAC also provides matched savings, access to health services, financial services, and social empowerment.

WPF has committed
\$522,872
to BRAC
Bangladesh's
Ultra-Poor program

WPF funds
will create
4,960
asset transfer
grants of **\$106**

BRAC's program
has been adapted by
100 Programs
in **40 Countries***

75-98%
of participants
worldwide meet
graduation criteria in
18-36 months*

*Source: brac.net; BRAC TUP 2016 Programme Brief

Find more information about this robust program at brac.net/program/ultra-poor-graduation/ 10

CHEMEN LAVI MIYÒ IN HAITI

THE ULTRA-POOR/GRADUATION MODEL

Whole Planet Foundation alleviates poverty in Haiti through Fonkoze Foundation. Fonkoze's Chemen Lavi Miyò (CLM), or, "The Pathway to a Better Life" program empowers Haiti's poorest women to lift themselves out of ultra-poverty with hope and vision for their futures. Modeled after BRAC's Graduation Model, the program uses specially trained case managers to work with members over an 18-month period. In 2018, Whole Planet Foundation disbursed \$62,000 to reach 400 CLM participants.



A CLM participant and her family at their home.

Photo credit: Fonkoze

At the start of the program, each member is provided with materials to build a 18'x18' home with a roof, floor, latrine and a water filter. Then, each member chooses two income-generating activities: goat rearing, pig rearing or pig fattening, poultry and/or other fowl, small commerce (shop) or agriculture.

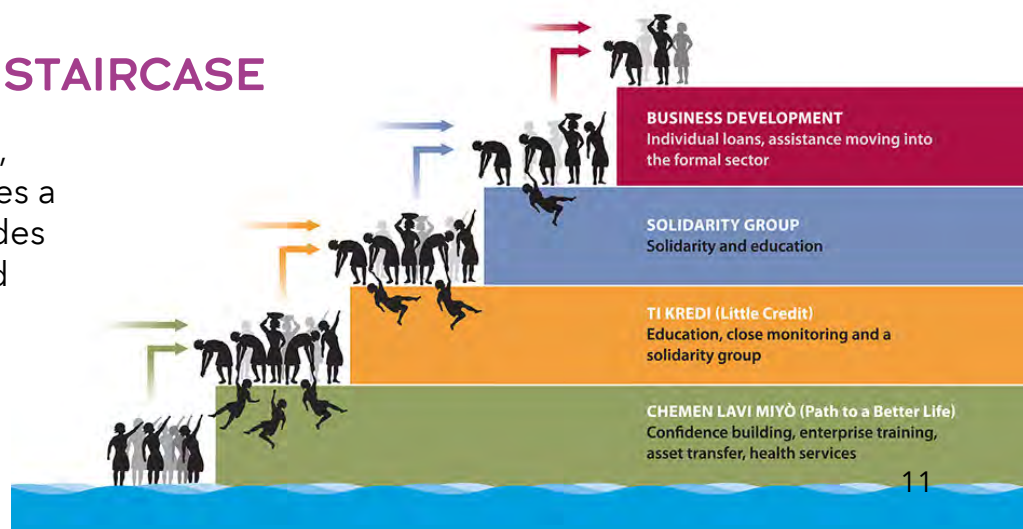
The program participants receive the assets needed to start the activities for a total value of \$155, a small stipend for 24 weeks, and free health care through a partnership with Partners in Health.

CLIMBING FONKOZE'S STAIRCASE

Beginning with the CLM program, Fonkoze's staircase model provides a pathway out of poverty that includes supportiveness, transparency, and solidarity for its members and borrowers.

Learn more at Fonkoze.org

Illustration courtesy of Fonkoze.



PRODUCTIVE ASSETS IN UGANDA

THE ULTRA-POOR/GRADUATION MODEL



WPF's Zoe So and Daniel Zoltani visit Village Enterprise and get a bonus lesson on typical cuisine of Uganda.

Photo credit: Village Enterprise



In Uganda, Whole Planet Foundation supports Village Enterprise's one-year ultra-poor program. Working in rural African villages with the highest rates of poverty, Village Enterprise's mission is to end extreme poverty in rural Africa through entrepreneurship and innovation. They target those who live with less than \$3.10/day, prioritizing those who live with less than \$1.90/day.

VILLAGE ENTERPRISE'S PROGRAM



1. Participants form initial savings groups of up to 30 after selection using rigorous targeting methodology.



2. Members engage in business skills, financial literacy, and resource sustainability trainings.



3. Participants then subdivide to form three-person business groups.



4. By week ten to twelve, each three-person group selects a small enterprise to start and receives a business start-up grant of \$100.



5. Village Enterprise staff visit and mentor the businesses for the rest of the year.



6. After six to seven months, if the group members are managing their business well, they will receive an additional \$50 grant.



\$125,000

WPF funds disbursed to Village Enterprise Uganda



1,000

Grants made to program participants due to WPF support

Learn more at VillageEnterprise.org

WHERE THE MONEY COMES FROM



Nepal

Pepsi Co.'s Hope Furst meets a microcredit client of WPF partner NULBSL in Nepal in 2018.

Photo credit: WPF's Joy Stoddard



Whole Foods Market has given over \$30 million since 2005, including \$10.5 million in Whole Trade Guarantee proceeds.



Whole Foods Market shoppers have given over \$43 million at the registers since 2006.



Supplier partners have given over \$11.9 million since 2007.



Whole Foods Market Team Members have given over \$9.5 million since 2007.



Corporate and individual donors have given over \$2.9 million since 2006.

GIVE WITH CONFIDENCE



"Our donors are the best! Their generosity powers the potential of the world's poorest people. We can all give with confidence as Whole Foods Market covers the foundation's operating expenses, so every penny donated goes directly to the mission."

- Joy Stoddard, Development and Outreach Director



THANKING OUR SUPPORTERS

2018 SUPPLIER & CORPORATE DONORS



Austin, Texas



CORPORATE PARTNERS

SOLIDARITY FUND



OPPORTUNITY FUND



EMPOWERMENT FUND

Departure Lounge
FedEx Office
Heart Rate Social

LaRae Infinity
New Jersey Home Rentals
Pledgeling Foundation

Schwab Charitable Fund
St. Brendan's Episcopal Church

Photo: WPF's Olivia Hayden,
Sandy Mariscal, and Genie Bolduc.

WHOLE PLANET FOUNDATION TEAM

**Updated April 2019*

Back Row, from right to left

Olivia Hayden, Digital Fundraising Specialist

Sandy Mariscal, Senior Marketing & Outreach Program Manager

Daniel Zoltani, Executive Global Programs Director

Brian Doe, Regional Director, Northern/Western Africa and the Middle East

Philip Sansone, President and Executive Director

J.P. Kloninger, Regional Director, Latin America, the Caribbean, and North America

Ellen Bettis, Fundraising Program Manager

Front Row, from right to left

Claire Kelly, Regional Director, Asia/Pacific

Joy Stoddard, Executive Development and Outreach Director

Victor Quiroz, Senior Business Systems Analyst

Genie Bolduc, Global Educator and Volunteer Program Manager

Zoe So, Regional Director, Eastern/Southern Africa

Jessica Villanueva, Finance Coordinator



OUR BOARD OF DIRECTORS

**Updated April 2019*

A.C. Gallo, President and Chief Operating Officer, Whole Foods Market
Angela Lorenzen, Regional President, Pacific Northwest Region, Whole Foods Market
Asim Shad, Finance Director, United Kingdom Region, Whole Foods Market
Bill Jordan, Regional President, Rocky Mountain Region, Whole Foods Market
Brian O'Connell, Global Vice President of Team Member Services, Whole Foods Market
Glenda Flanagan, Executive Vice President and Senior Advisor, Whole Foods Market
Heather Stern, Global Vice President of Legal Affairs and General Counsel, Whole Foods Market
Jeff Teter, President/General Manager, Allegro Coffee Company
Jeff Turnas, President, 365 by Whole Foods Market, Whole Foods Market
Karen Christensen, Global Vice President of Procurement-Perishables, Whole Foods Market
Lee Valkenaar, Chairman of the Board, Whole Planet Foundation
Omar Gaye, Regional President, Northern California Region, Whole Foods Market
Philip Sansone, President and Executive Director, Whole Planet Foundation
Rick Bonin, Regional President, North Atlantic Region, Whole Foods Market

UNITED KINGDOM BOARD OF DIRECTORS

Albert Percival, Assistant Secretary
Brian Doe, Member
Daniel Zoltani, Assistant Secretary
Joy Stoddard, Secretary
Lee Valkenaar, Vice President
Patricia Yost, Treasurer
Philip Sansone, President and Chairman
Vera Hale, Member

CANADA BOARD OF DIRECTORS

Albert Percival, Assistant Secretary
Cristina DosSantos, Member
Daniel Zoltani, Assistant Secretary
Joy Stoddard, Secretary
Lee Valkenaar, Vice President
Patricia Yost, Treasurer
Philip Sansone, President

FINANCIAL STATEMENTS

WHOLE PLANET FOUNDATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 4,038,574	\$ 2,969,975
Investments	5,016,384	5,191,774
Pledges receivable, net	1,383,588	1,767,613
Accounts receivable	344,989	462,485
Prepays and other current assets	241,246	37,014
Total current assets	11,024,781	10,428,861
ACCOUNTS RECEIVABLE, net of current portion	104,759	415,720
FIXED ASSETS, net	-	50
TOTAL	\$ 11,129,540	\$ 10,844,631
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable	\$ 90	\$ 7,725
Accrued expenses	35,217	28,025
Total liabilities	35,307	35,750
NET ASSETS:		
Without donor restrictions	10,073,817	9,576,881
With donor restrictions	1,020,416	1,232,000
Total net assets	11,094,233	10,808,881
TOTAL LIABILITIES AND NET ASSETS	\$ 11,129,540	\$ 10,844,631

See notes to consolidated financial statements.

To see our audited financials, visit wholeplanetfoundation.org/about/financials

FINANCIAL STATEMENTS

WHOLE PLANET FOUNDATION

CONSOLIDATED STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2018 AND 2017


	2018	2017
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
REVENUES:		
Contributions	\$ 7,040,773	\$ 7,427,972
Recovery of loans	269,825	750,489
Special events, net	56,038	20,145
Other income	54,501	10,453
Investment (loss) gain	(269,699)	613,108
Total revenues, net of investment (loss) gain	7,151,438	8,822,167
Net assets released from restrictions	1,232,000	1,165,596
Total revenues and net assets released from restrictions	8,383,438	9,987,763
EXPENSES:		
Program services	6,920,910	7,485,010
Fundraising and communications	619,678	623,135
Management and general	347,718	494,579
Total expenses	7,888,306	8,602,724
Change in net assets without donor restrictions from operations	495,132	1,385,039
Foreign currency translation adjustments	1,804	62,376
Change in net assets without donor restrictions	496,936	1,447,415
NET ASSETS WITH DONOR RESTRICTIONS:		
Contributions	1,020,416	1,232,000
Net assets released from restrictions	(1,232,000)	(1,165,596)
Change in net assets with donor restrictions	(211,584)	66,404
CHANGE IN NET ASSETS	285,352	1,513,819
NET ASSETS, beginning of year	10,808,881	9,295,062
NET ASSETS, end of year	\$ 11,094,233	\$ 10,808,881

To see our audited financials, visit wholeplanetfoundation.org/about/financials



Loan is a microcredit client of Whole Planet Foundation's Vietnam partner TYM.
Business: Rice Mill

Photo courtesy of WPF's Claire Kelly

 Vietnam

POWER HER POTENTIAL

WHOLE PLANET
FOUNDATION

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Visit us online at wholeplanetfoundation.org