



FINANCIAL SERVICES FOR ALL



About the report

Since its inception in 1996, as the first specialized microfinance institution in Pakistan, Kashf Foundation has continued to innovate by creating client-driven products by demonstrating that women in Pakistan are dignified economic agents and by ensuring that poor households are bankable.

This report offers a window of information into Kashf's guiding philosophy.

Kashf Foundation remains committed to establishing sound business standards and to offering innovative pro-women financial services, which enhance dignity and self-respect amongst marginalized communities of Pakistan.

Our vision

Financial services for all

Our Mission

Alleviate poverty by providing quality and cost effective microfinance services to low income households, especially women, in order to enhance their economic role and decision-making capacity.

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CHAIRMAN'S MESSAGE

Dear Friends of Kashf



With continued vigor and sense of purpose, Kashf Foundation continues to strive on its ambitious agenda of providing high quality microfinance services to a growing client base. Furthering its efforts to empower low-income households, especially women, Kashf Foundation has also added the provision of ancillary services in its mandate.

In a country like Pakistan where income poverty is a burgeoning phenomenon, economic contributions towards household income, can help increase the role and bargaining power of women. Kashf Foundation is playing a major role to eradicate poverty by alleviating economic disempowerment at the household level and enhancing women's socio economic agency through formal financial inclusion, trainings on financial education, business development ideas and services, gender sensitization trainings, and social awareness programs. Kashf Foundation thus enables poor women and their families to become economically self reliant through accessing reliable financial services in a sustainable manner. This promotes economic self-actualization so they can realize their potential and overcome barriers of poverty.

I am very proud to be associated with this organization, and I look forward to seeing the management team use new resources and ideas to meet any challenges that may lie ahead.

Best Regards,

Dr. Ishrat Hussein

Chairman Board of Directors,

Kashf Foundation

MANAGING DIRECTOR'S MESSAGE

Dear Friends of Kashf



As I look back, 17 years seems like a very short time in many ways; I can still vividly remember the questions and doubts that were raised about Kashf's decision to cater exclusively to women, the initial hurdles we faced in setting up our operations, but most of all I remember the satisfaction of giving out the first 5 loans to women who had always been considered un-bankable. That feeling of satisfaction has continued with each additional loan that Kashf has disbursed, with the organization having crossed the 1 million cumulative disbursements benchmark. As a result of Kashf Foundation's efforts, today around 57% of the active borrowers of microcredit in Pakistan are women, when Kashf started operations this number was less than 25%. Microfinance is about changing mindsets and enabling women to realize their inherent worth by building that ladder which links what women are to what they can be. Seeing the potential in empowering poor women for economic self reliance has been the inspiration behind Kashf.

The past year and a half has been tough for the country; there has been socio-economic turbulence, the economy has been subjected to macro-economic shocks, large economic losses have been caused by natural disasters, and food inflation has diminished the ability of households to invest in social development. Despite all this, I am very encouraged by the spirit of resilience, which remains rampant amongst our clients. Even in the face of increasing challenges, our clients continue to work hard every day to earn a decent living for their families.

They strive steadfastly despite all the odds that constrain their daily lives and continuously instill optimism in us about the potential of our community and our people. I also take great pride in the efforts and hard work of Kashf Foundation's staff that has gone over and above the provision of high quality financial services and focuses in particular on ensuring social transformation in the lives of low-income households, especially women.

Kashf Foundation's message for the coming years is simple - all of us have committed to celebrating dignity every day of the coming year. Kashf Foundation will aim to continuously strengthen its teams and institution on a daily basis, and to empower clients and spread the message of dignity. We will knock down economic barriers and allow both men and women to freely pursue happiness and their dreams. We truly believe that addressing socio-economic deprivation is paramount in creating a moderate and safe Pakistan.

Looking forward to your continued support in helping Kashf Foundation fulfill its vision of financial inclusion in the future.

Best Regards,

Roshaneh Zafar

Managing Director

Kashf Foundation

BOARD OF DIRECTORS

Kashf Foundation has a
Board comprising of 10 members
that meets every quarter. Additionally,
the Board has 4 Board Committees,
including the
**Program and Finance Committee, HR and Management Committee,
Governance Committee, and Audit Committee.**
All committees meet at least **4 times a year**, in advance of the Board Meetings.

The Kashf Foundation Board of Directors comprises of:

Dr Ishrat Hussain - Chairman
Mr S M Zafar - Director
Ms Mahbina Waheed - Director
Dr Attiya Inayatullah - Director
Ms Rabia Khan - Director
Mr Syed Asim Zafar - Director
Mr Ahmed Bilal Mahboob - Director
Ms Manizeh Bano - Director
Ms Sadia Khan - Director
Ms Roshaneh Zafar - Director

KASHF: FOSTERING DIGNITY THROUGH FINANCIAL ACCESS

Being able to live a life of dignity with a good standard of living is a basic human right that every person deserves - poverty deprives millions of people across the world of this basic human right. The end to poverty thus means promoting the dignity and rights of men, women and children. Economic inequity by its very definition leads to marginalization, deprivation and oppression and therefore needs to be addressed via interventions that not just improve the economic status of poor people but also help build dignity. Jacqueline Novogratz, the CEO of Acumen Fund says in her book *The Blue Sweater*

“What is needed going forward is a philosophy based on human dignity, which all of us need and crave. We can end poverty if we start by looking at all human beings as part of a single global community that recognizes that everyone deserves a chance to build a life worth living.”

Kashf Foundation has established its core vision on the basis of promoting dignity by maintaining a transparent and respectful relationship with its clients at all times. Dignity building in this context thus means tackling poverty and lack of social and economic justice.

Kashf Foundation aims to ensure human dignity in lending practices by making sure that lending policies are simple, easy and effective and not only ensure complete client satisfaction but also help them understand their rights as consumers and borrowers. Moreover, Kashf Foundation ensures that there is compassion and empathy in all transactions with the client, and all interactions are based on impartiality and respect. In order to ensure that the dignity of the client is maintained, Kashf Foundation undertakes the following:

- The implementation and monitoring of the consumer protection code in letter and spirit



- The establishment of a client grievance system to ensure timely and effective redressal of all client related matters
- The strengthening of client awareness through basic financial literacy and systemized financial education programs
- The building of a gender equity framework at the organizational level and its continuous oversight
- The promotion of innovation in product and policy design to promote client centric solutions to meet financial needs



**KASHF-FOSTERING DIGNITY THROUGH
FINANCIAL ACCESS**

In 2010, Kashf Foundation carried out an exercise to ask clients what they understood by the word dignity. The following are some excerpts:

"When we talk to people with respect they also accord the same respect to us. When you will be respected in society, your dignity will rise. Nothing is more important than leading a dignified life." - Client Afshan Kashif from Okara.

"Dignity for me is when one strives towards earning better livelihoods through hard work and resilience and does not try to take any dishonest 'shortcuts' to achieve success. Only in such a situation is a person leading a dignified life." – Client Shazia Noreen from Rahimyar.

"A life in which one's conscience is at peace, and others respect you". – Musarrat Bibi from Khanewal.

"Living in harmony with others around you guarantees a life with dignity, it is important that we meet our obligations to others including the organization from which we have taken a loan. It is our responsibility to return it in a timely manner, just like it the responsibility of the staff to treat us with love and respect." – Asma from Pattoki.

"Dignity is a requisite for success and progress, as self-respect mandates that others treat you with the dignity that you deserve" – Najma from Gujranwala.

"Living with dignity is more important for us than even living itself. In a society where poverty is considered an indignity, Kashf has provided us a way to prosper while keeping our head high. Kashf financial services have broken existing stereotypes and redefined the meaning of financial transactions especially credit, which in the past was seen as a symbol of poverty, that only poor people borrow money. Now taking a loan is a sign of struggle and hard work, as opposed to being looked down upon." – Rasheeda from Lahore (Ichra).

"Leading a dignified and respectful life means that we should set an example for others and make sure that no one is emotionally hurt because of our actions. We have to make sure that our dealings are transparent so that we can secure our respect in society. Following these principles helps to lead a dignified life." – Sarah from Lahore (Begumpura)

KASHF CONSUMER PROTECTION CODE A CHARTER OF DIGNITY BUILDING

Kashf Foundation provides financial services to women from low-income households in order to espouse their empowerment and self actualization, as articulated in the many quotations shared in the earlier section. Since this relationship involves significant interaction with the client throughout the period of the loan, it is necessary that the Foundation's staff without exception embody principles of equity, compassion and respect in their dealings with the client. The charter of dignity building at its very heart treats each client as an inviolate, unique individual and perpetuates a relationship based on mutual respect and understanding. Practically speaking, the above principles are translated into a Code of Consumer protection as follows:

- **Ensuring Truth in Lending and honesty in all financial dealings**

Staff has to ensure that clients understand all the terms and conditions of Kashf Foundation's products and services through a process of mutual consensus. In other words, all loan information including loan schedules, installment amount and number, fees and service charges and any other related terms are explained to the client so as to guarantee authentic and complete transfer of information and equitable decision-making.

- **Appropriate behavior in client dealing and refraining from inappropriate lending and debt collection practices**

Staff will respect the sanctity of the time and cultural norms of clients and their families during all field based interaction. Permission shall be sought to enter a client's household and all

clients will be dealt in a respectful manner. Respect also includes keeping all client personal information confidential under all circumstances.

- **Promoting Customer Satisfaction by delivering high standards of service**

Feedback from clients should be taken with respect and the staff must address these concerns to the best of their abilities, while at the programme level continuous improvements will be introduced to enhance the impact of the services on each individual client and their family. No discrimination on the basis of cast, creed, color, gender will be tolerated with respect to access to services.

To ensure complete buy-in across the various tiers of the Consumer Protection Code and to inculcate the ethos and value-system of the code amongst our staff from the business development officer to the Senior Management, the Code has been embedded in all staff trainings. Adherence to the Code at all levels is monitored through the Compliance department. To ensure that the Consumer Protection Code is followed in its true letter and spirit, Kashf Foundation has set up a Customer Complaint Cell at the Head Office to allow an alternative feedback channel for the clients and address their concerns in a timely manner.

In case a client registers a complaint regarding staff misbehavior, the Complaint Cell Officer placed at the Head Office first verifies the authenticity of the complaint and then contacts the concerned RM/AM for its resolution within 7 working days. Depending on the severity of the incidents, the accused staff can be penalized starting from a verbal warning to termination. Similarly, if a client complains about delays in provision of services, the respective Area Manager is involved in resolving the issue and the client is given feedback on the reason for delay. The following figure represents the nature of complaints received since the institution of this cell (2009-10)

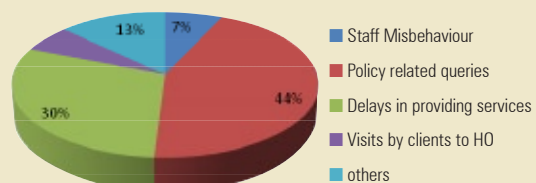


Figure 1: Nature of Complaints



In addition to this, the compliance department field teams also undertake visits to clients and make inquiries about the consumer protection code. In case there is a lack of awareness regarding the complaint cell in the community, the clients are informed by the compliance department regarding the services offered by the cell. Moreover, it is re-iterated to all clients that the client complaint cell has been set up to facilitate and help the clients and ensure that Kashf Foundation or its staff are complying with the Charter of Dignity.

Responsible Finance

Responsible business practices are key in ensuring that the mission and goals of microfinance institutions are aligned with its core business. Responsible business practices include transparency in relationship with the client, complete disclosure on each step/requirement of the loan process including any fees or charges, and proper loan targeting. Moreover, the design and delivery of products and services needs to be pro-poor and should have fundamentals of gender justice. Responsible finance is thus a key step towards espousing values of integrity and building dignity amongst low income communities. Kashf Foundation has undertaken the following steps to promote responsible finance

- As stated earlier, Kashf Foundation has instituted its own consumer protection code, thereby Kashf Foundation has gone beyond best practice by not only being a signatory of the Pakistan Microfinance Network's consumer protection code but instituting its own code.
- Kashf has added a client exclusion list and business exclusion list to its lending policies. These lists include any business that can potentially be detrimental to humanity and/or employ child labor and or those clients that can hamper the positive effect of microfinance.
- Kashf Foundation is a major implementing partner of the Microfinance Credit Information Bureau (MFCIB). The MFCIB is a standard which is already being followed by all commercial and microfinance banks in Pakistan and informs participating microfinance organizations of a client's indebtedness and credit history. By placing this as a mandatory requirement, Kashf Foundation aims to reduce the risk of over indebtedness of clients.
- Kashf Foundation has become the first MFI to introduce and scale up a business appraisal based lending methodology

specifically catering to poverty lending.

Business Appraisals

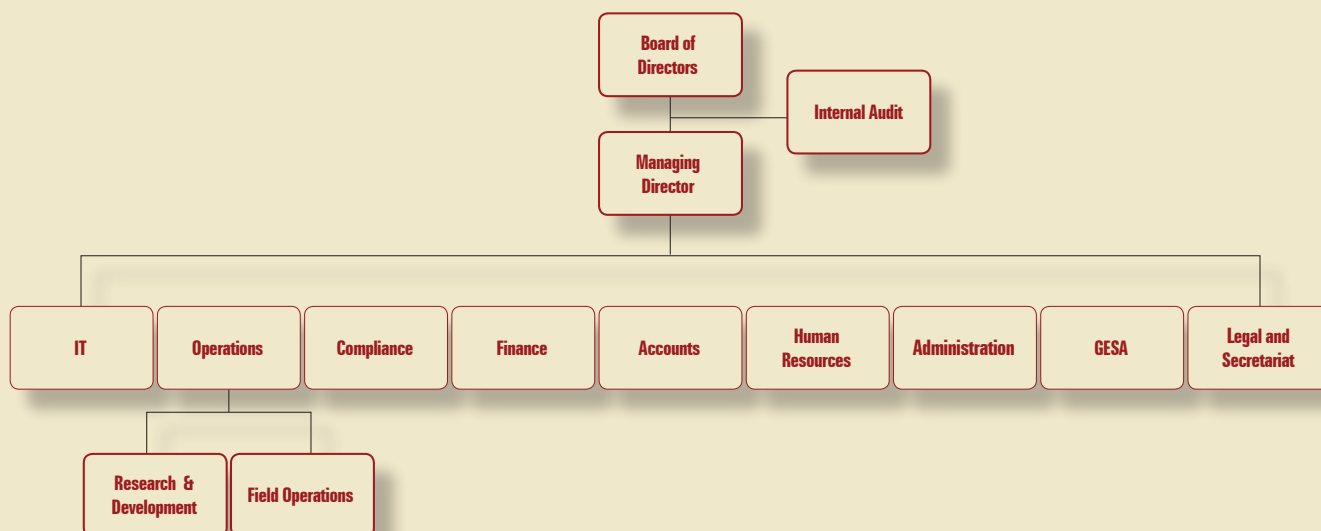
In the period 2008-2010, experience with Kashf Foundation's clients revealed that their business enterprises were under considerable stress owing to the macroeconomic crises in the country. Low-income households were particularly affected by inflationary pressures which increased household expenditures at one level and also impacted negatively on business revenues due to increases in fuel and utility costs. Thus Kashf Foundation amended operational procedures in light of changing realities and in order to comply with the following objectives:-

- That clients utilize loan for business purpose only;
- That clients are able to manage their debt burden and do not use the money for consumption purposes;
- That clients and staff improve their business understanding

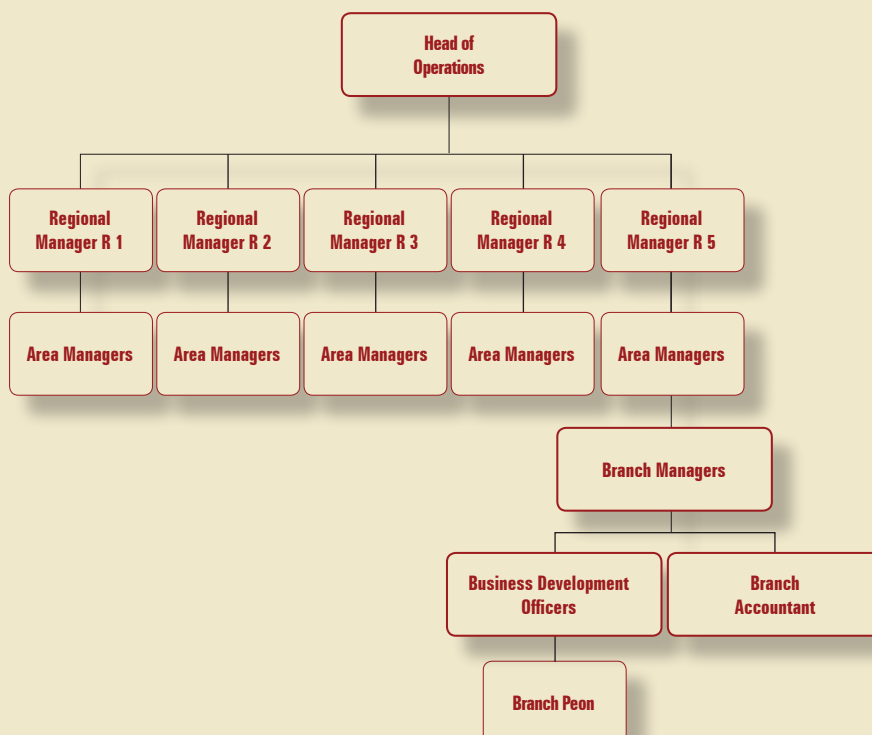
By conducting a thorough overview of the business, both the BDO and the client are able to discover the true profitability of a business and understand related costs and profits. This enables the Foundation to help clients make productive use of the loan and thus both develop and expand their businesses. Since, Kashf Foundation aims to ensure the dignity of the client is maintained under all circumstances the business appraisal process fosters transparent relationships between the field staff and the clients.

Thus, a loan approval is only made if the client is able to manage her debt burden since it is based on a detailed picture of her income and expenditure. By mandating that the BDO gauges the economic position of a household, loan approvals are linked to the client's financial health. Secondly, since the client appraisals are reviewed on a six monthly basis, this allows the field staff to assess more effectively if a client is facing hardships in her business and can take precautionary steps and advise the client on how to manage the situation.

FUNCTIONAL ORGANOGRAM



FIELD OPERATIONS ORGANOGRAM

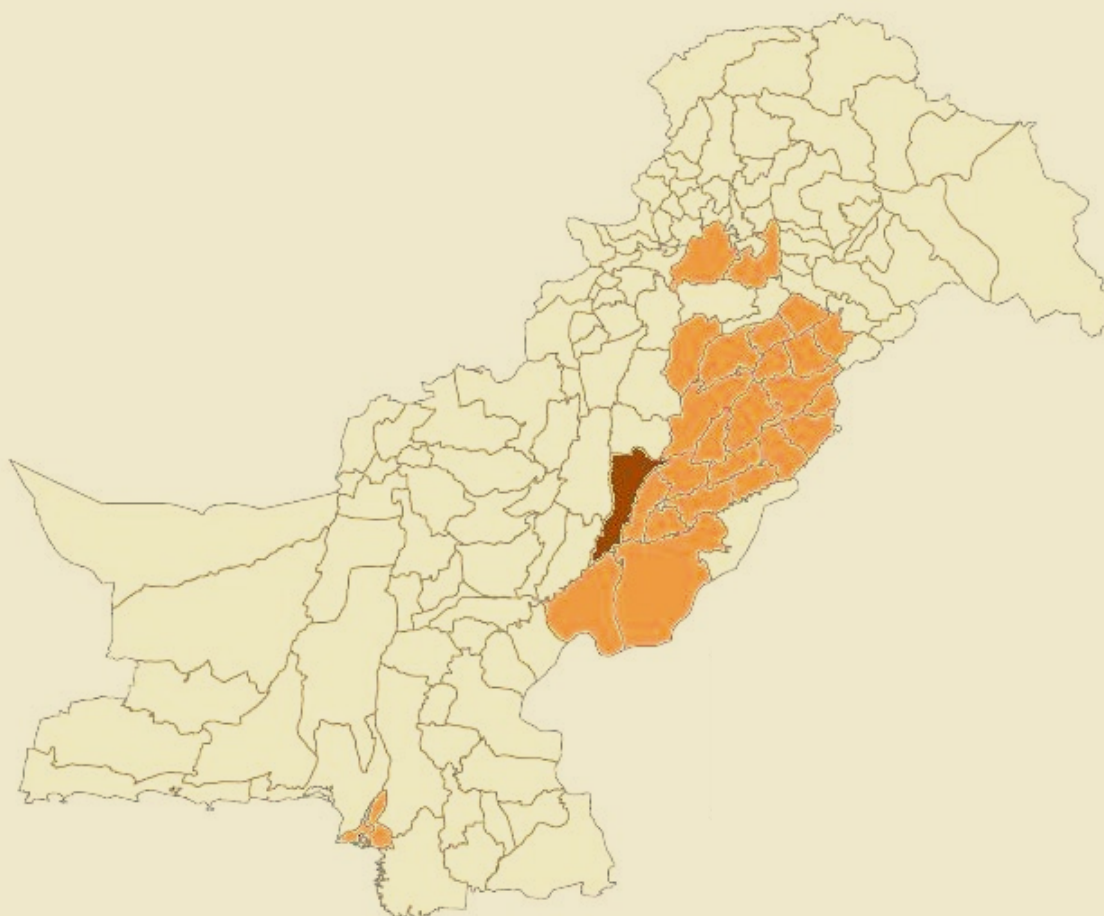


BRANCH NETWORK

Kashf Foundation is working in **25 districts** in Pakistan through a network of **151 branches**.

GL NETWORK STRUCTURE	2009-10
Number Of Districts	25
Number Of Regional Offices	5
Number Of Area Offices	32
Number Of Branches	151

DISTRICT WISE MAP





PRODUCTS & SERVICES

FEATURE	Kashf Karobar Karza (KKK) "Growing Opportunities together!"	Kashf Aitebar Karza (KAK) "Building Mutual Trust"	Kashf Loan Insurance (Zindagi Bima) "Standing Together"
Loan Purpose	Income generating	Capital Injection	Loan Insurance
Loan Amount	Rs 20,000-50,000	25,000-40,000	1.5% of loan size
Repayment Period	1 year	1 year	Linked to loan
Service Charge	20%	20%	None
Number Of Installments	12 – Monthly	12 – Monthly	Upfront Payment
Eligibility Criteria	Household income of Rs 3000 - Rs. 20,000	2nd Loan Cycle and Need Dependent	Must be an active KKK or KAK client

CLIENT QUOTE

“

Before I got married, my mother was taking a loan from Kashf Foundation I remember how soft spoken the bhai (brother) from Kashf was who used to come to our house and how much respect he gave to my mother and our family. After marriage, I moved to another city and Kashf had a branch very close to my husband's house. Remembering the way we were treated by Kashf I decided to take a loan from Kashf Foundation. At present I am taking a loan of Rs 30,000 to expand my beauty parlor. Even though Kashf today has expanded into many households throughout Pakistan, the professionalism, humility and politeness of their staff has not changed. They are like a family member to us because of whom we have prospered and progressed.”

– HUMA,
KASHF CLIENT FROM LAHORE.

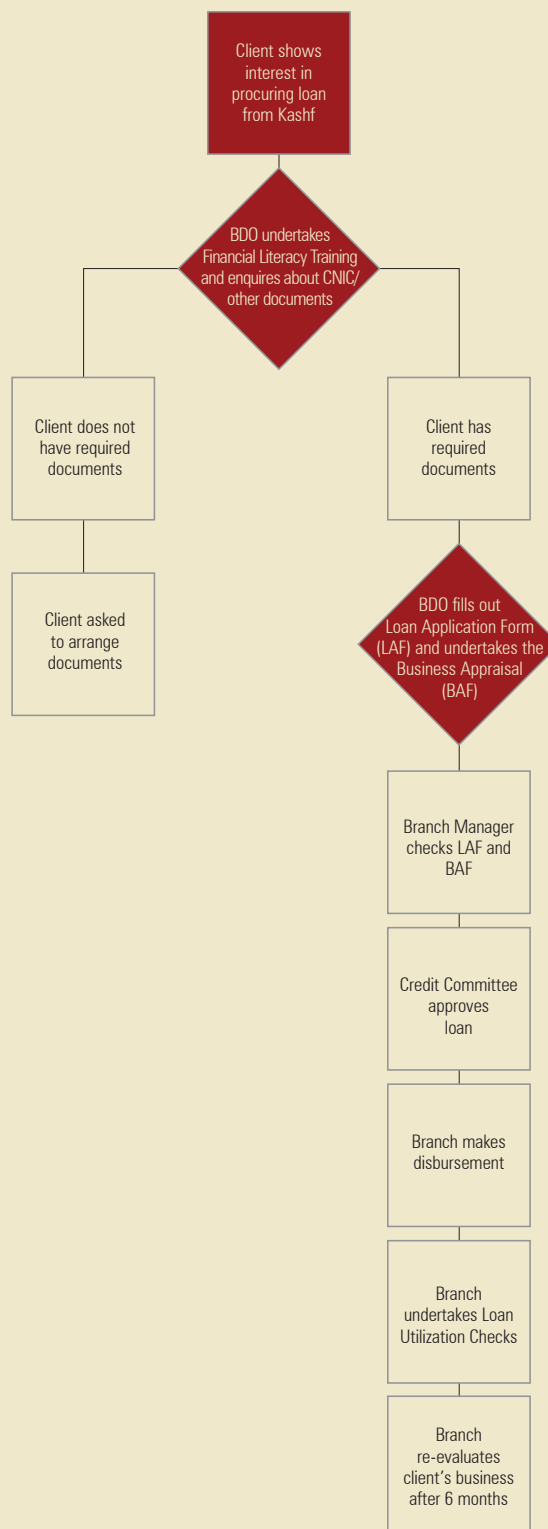
KASHF KAROBAR KARZA

The Kashf Karobar Karza is the flagship lending product offered by Kashf Foundation and has been designed after conducting rigorous product research on microfinance best practices and client needs. Additionally, the product design ensures that the loan is tailored to the unique needs of each client and the underlying business. The business appraisal, which is a mandatory part of the lending process ensures that the loan amount provided is based on the growth potential of the business and on the client's existing debt absorptive capacity. These particular changes have ensured that a strong relationship based on responsible financing and trust is established between the client, their family and Kashf, thus leading to a maximization of benefits at all levels.

Additionally, the Kashf Karobar Karza is readily accessible to low income households and clients have to undergo a simple process for loan approval and disbursal. Kashf staff which has been specifically trained to engender dignity and build the self respect of clients and their families, ensures that clients can go through the loan application process with ease by undertaking a participatory process conducted at the client's home and their business premises.

The maximum limit for the Kashf Karobar Karza is Rs. 50,000; in the first loan cycle clients can draw any amount between Rs. 10,000 to Rs. 20,000 from Kashf Foundation, based on their capacity and the needs of their business. Given the long-term nature of the relationship, repeat clients are eligible for higher loan sizes based on the growth of their

**THE NEW LENDING PROCESS CAN BE
SUMMARIZED AS FOLLOWS:**



business and their individualized business plans. The Kashf Karobar Karza provides a transparent and trustworthy line of credit to the client while maintaining the dignity of the client and her family by ensuring that the loan funds are used to maximize economic and social gains to the family.

After the loan disbursal, loan utilization checks are undertaken to ensure that all loans are utilized towards productive purposes, and any deviations are flagged. In the latter case, field officers increase follow-ups with clients and the branch flags the clients as risky for any future loan disbursements.

Product : Kashf Karobar Karza	2009-10	2008	Cumulative
Active Clients	301,633	319,517	323,334
Amount Disbursed (Rs.)	2,128,663,000	5,205,095,500	16,109,865,666
# of Loans Disbursed	110,895	320,139	1,092,396
Amount Outstanding (Rs.)	3,145,431,702	3,519,979,572	3,419,266,778
Average Loan Size (ALS)	19,195	16,259	14,747



KASHF AITEBAR KARZA (KAK)

CLIENT QUOTE

“

The past year has been particularly tough for all of us due to decreased business activity and rising food and energy costs which inflated our household bills. Kashf was quick to respond and changed its methodology to better suit our needs. A well-behaved staff who treat us with dignity and respect alongside an efficient and swift lending process makes Kashf, a valuable service provider.”

— - FARZANA
FROM FAISALABAD

The Kashf Aitebar Karza is available to clients that are in their second loan cycle or above. The economic downturn in the last few years had adversely impacted small and micro businesses across Pakistan. In lieu of this impact, a large number of Kashf clients started recording losses in their businesses and could not meet their everyday expenditures including food and basic consumption expenses. Kashf Foundation understood that clients were economically stressed and faced difficulty in managing their household needs and the repayment of their loans. Keeping this in mind, Kashf Foundation introduced the Kashf Aitebar Karza as a renewable credit line for clients so that they can re-build their businesses. This allows clients to regain faith in their ability to generate an income, along with rebuilding their self confidence and a feeling of self worth. The KAK product has been received positively by the clients and has helped build trust between Kashf Foundation and its clientele in a highly volatile economic environment.

Product : Kashf Aitebar Karza	2009-10
Active Clients	15,666
Amount Disbursed (Rs.)	406,130,000
# of Loans Disbursed	15,708
Amount Outstanding (Rs.)	315,640,972
Average Loan Size (ALS)	25,855



CREDIT FOR LIFE INSURANCE

Low-income households are especially vulnerable to risks related to health, income generation, old age and death of the bread earner. In a patriarchal set up, women are the ones who face the brunt of such contingencies. To cope with such occurrences women have traditionally sold off assets, dipped into savings, pulled children out of school to earn incomes, or utilized informal mechanisms like borrowing from friends or money lenders. While these approaches offer some protection they are usually limited in scope and reliability. In Pakistan, women tend to outlive their husbands since in most cases women are married to men who are many years older than them. For poor women, the death of a husband can be devastating – not just emotionally, but financially and legally as well. The risk is magnified for women with young children to support and educate.

Kashf Foundation has made a commitment to each client to be their supporting partner in all circumstances. Thus, Kashf Foundation introduced the life insurance product, a preventative mechanism that provides security to the client and her husband. Kashf Life Insurance mitigates the socio-economic shock confronted by a client in case of her husband's death by covering the liability of the outstanding loan. Removed from the burden of debt, a client can restart her business activity through new capital



from Kashf Foundation, thus protecting the client from relying on hand-outs or charity. Consequently, the client is able to provide for her children and become a model for self-reliance not only for her family but also the community at large.

At the end of 2010, the outreach for Micro insurance in Pakistan was 3,813,594[2] (PMN, 2010) for the entire sector. Kashf's contribution to this number was 17 percent.

CLIENT QUOTE

“

The grief of my husband's death had not ended when I realized that I will not be able to pay back my installment as during my iddat (mourning) I had not been working. But when the Kashf staff came to give me their condolences the Branch Manager told me that the Zindagi Bima (Life Insurance) would pay for my debt and also give me Rs. 5,000 so that I could repay my neighbor who had paid for my husband's funeral.”

– ASIFA FROM SIALKOT

KASHF INSURANCE PRODUCT OUTCOMES

Year	2009-10	Cumulative
Number of Lives Covered	205,414	841,562
Premium Collected (Rs.)	39,439,800	148,298,633
Number of Claims	897	3433
Claims Paid	15,558,902	55,778,878



KASHF KAMAL COMMITTEE

PROVIDING FORMAL SAVINGS OPTIONS TO LOW-INCOME WOMEN

CLIENT QUOTE

“

I prefer saving with **Kashf** because the money I save is only mine and the amount is confidential. It makes me feel safe and secure, whereas in the committee system everyone knows how much I have saved and wants to use it/ borrow it.”

– RUKHSANA AHMAD,
GREEN TOWN, LAHORE

“

“I want to give my children a better life than I had. Their happiness and success is my biggest aspiration in life. Saving with **Kashf** will provide me with that sense of security.”

– YASMINE ARIF,
KAHNA, LAHORE

Seventy percent of the people in Pakistan live at or below US\$ 2 a day; this segment is very vulnerable to crises especially because of their unsteady incomes flows, where earnings do not match expenses on an ongoing basis. For example, farmers undertake wage labor, when available, to supplement harvest income to make up for the loss in income during the growing season. An illness or crop failure can push a family over a financial cliff, forcing them to sell belongings to survive. Those who have the fewest resources must work the hardest to manage them. In the urban context, every-day events such as rainfall or local strikes can completely stall income.

Despite their meager incomes, the poor are faced, surprisingly often, with expenditure needs which are large in relation to the sums of money that are immediately available to them. Although, day-to-day household expenditure such as food can be covered with income, there are many other life cycle events which require lump sum in the form of cash, which poor households often do not have.

Three main categories of events for which the poor require a lump sum amount are:

- Life cycle needs - Such as birth, death and marriage, education and home construction, widowhood, old age and death, and the need to leave something behind for one's heirs, and for seasonal variations in consumption.
- Emergencies - In order to cope with impersonal emergencies such as natural disasters like the recent floods or the earthquake in 2005, and with personal emergencies such as illness, accident, death and divorce.
- Opportunities - Starting or running businesses, acquiring productive assets, or buying life enhancing consumer durables such as fans, televisions and refrigerators.

Savings are often the only way the poor can manage to pay for a major life cycle event such as a marriage or survive a natural disaster, or take advantage of a business opportunity. Occasionally, the poor may be on the receiving end of charity or they may also sell their assets. However neither



of these methods is reliable nor sustainable. Charity may cease at any time, and often individuals interpret charity as an undignified means of survival. Research has shown that savings are an effective means to raise incomes and to enhance the sense of self worth of low-income clients especially women.

While the poor save all the time, their modes of savings are informal and erratic. Many poor households become victims of various bogus schemes that end up diminishing their assets/savings. Poor people save at home because they are wary of using informal channels or do not trust banks/formal financial institutions for their saving needs. To address this gap, Kashf Foundation along with the Kashf Microfinance Bank has started a savings pilot in 5 Foundation branches which provides savings services to female clients at Kashf Microfinance Bank kiosks located in Kashf Foundation branches. The product being offered is a specific goal oriented savings product, known as the Kamaal Committee.

The current structure of the kiosk involves a manned window for collecting deposits with one teller and one Customer Service officer from Kashf MFB. The long term vision for the kiosks is to phase deployment in a manner in which KF branches not only become deposit windows for Kashf MFB but ultimately become one window operations for loan collections (of both KF and KMBL) and offer auxiliary services like utility bill collection as well.

Through the kiosks, Kashf Foundation is able to address the saving needs of its clients and other low-income households. Through savings, Kashf clients can augment their assets or build new assets which help protect them against the income-expenditure mis-match. The knowledge that clients are protected against endogenous and exogenous shocks through personal safety nets helps them live with integrity and pride.

CLIENT QUOTE

“

Kashf gives me my loan money on time and is respectful and trustworthy to me in that process, therefore I can trust them with my savings.”

– NASREEN TARIK, KARIM PARK, LAHORE,

“

Savings has played a huge role in providing for my husband's operation... if I had not saved money with Kashf I do not know what we would have done.”

– FATIMA BIBI, WALTON, LAHORE

ADVANTAGES OF SAVINGS KIOSKS AT KASHF FOUNDATION BRANCHES

- Accessible location as a result of strategic placement of Kashf Foundation branches in the heart of low-income communities.
- Higher comfort level due to familiarity with branch staff.
- High level of respect and dignity maintained in relationship with the client.
- Complete transparency in the entire process along with complete disclosure.

FINANCIAL LITERACY PROGRAM - BUILDING CLIENT CAPACITIES

The dignity of an individual is upheld when they are self sufficient in carrying out their tasks without feeling the need to rely on other individuals. However, in the financial services sector, most individuals especially women often have to rely on an organization's staff for carrying out even the most basic calculation and knowledge of financial tools is nearly negligible.

According to a study by DFID et al (2009), low levels of financial literacy, awareness and knowledge of financial terms are exhibited by a majority of Pakistani individuals. For example, only 47% of the population is familiar with bank accounts, 41% of the population knows about remittance services, and only 36% of the population knows about savings or current bank accounts. Financial literacy is worse for females, when compared to men, as the study shows (Ibid). When asked about comparatively more "sophisticated" financial terms, women's response lagged considerably behind men. This often creates a feeling of disempowerment and many female clients shared that they would feel a greater sense of achievement if they are able to fill out their own forms and are educated about their financial options. Thus, in order to improve women's access through knowledge creation and sharing, Kashf Foundation has introduced the Financial Literacy programme.

The aim of the Financial Education program is to educate Kashf's clients about overall benefits of the financial services and at the same time empowering them to make better and more informed choices. Financial education trainings allow the participants to become more aware about savings, investments, borrowing, and expenditure and to build the capacity of clients to improve utilization of given resources by focusing on budgeting and negotiation. The program's aims are not only help clients to add value to their lives and businesses but also make them more credit-worthy borrowers to allow for easier access to subsequent funds.

The program is two tiered, with a basic financial literacy component and a more in-depth systemized financial education program. The Basic Financial Literacy trainings comprise of one-on-one trainings with new clients by the Business Development Officers on key



themes of financial literacy and good financial management. At the culmination of the training, the clients are given calendars that pictorially re-iterate the key messages of the trainings. Since the program's inception in June 2010, over 66,000 clients have been trained by the BDOs in basic financial literacy. The systemized financial education program is a more comprehensive training program which includes modular certification for mature clients on savings, debt management, budgeting and financial negotiations. The content for these trainings has been developed, and some pilot trainings have also been undertaken.

Global experience of similar programs shows that female microfinance users exhibit an increased ability to earn higher incomes after such trainings. Furthermore, this economic empowerment eventually leads to increased well-being along with wider social and political empowerment. Since Kashf has initiated its programme in June 2010, comprehensive results will be measured at the end of a client's loan cycle. However, preliminary results of the programme seem to show positive trends. Clients now note down their daily expenses and take out regular contribution for their installment from their income. Thus, they are now able to account for unknown expenses and try to maintain their expenses within their monthly budgets.

SUMMARY OF IMPACT ASSESSMENT STUDY

In order to ensure that the mission and vision of Kashf Foundation is met, the organization undertakes regular impact assessment studies that assess the social performance of the program. The impact assessment study undertaken in 2010 was commissioned to ShoreBank International Pakistan and was undertaken through household interviews and focus group discussions with control and experiment groups. Some of the key economic findings of the study are summarized below.

- Increase in Income - 34 % of clients that have been with the Foundation for over 4 years consistently reported improved economic situation over the last 12 months despite the economic downturn. When asked about the basis for stating improvement in their economic situation clients reflected on the long-term benefits of the loan, i.e. improved food security, improved standard of living, and improved ability to build household assets. This difference was statistically significant across old and new clients. This is consistent with our earlier impact assessment findings in 2005 and 2004 that show significant improvements in client incomes .
- Increase In Savings - Nearly two-thirds of clients that have been with Kashf Foundation for more than 4 years report increase in savings over the last 12 months . This trend is particularly encouraging despite recent inflation, which has considerably impacted the saving ability of an average low-income household.
- Impact On Food Security - A statistically significant number of old clients in Gujranwala reported improved food security compared to new clients. Households that reported consumption use of Kashf microcredit were more likely to face food insecurity and reduced savings, which highlights the need for undertaking responsible loan transactions and establishing transparent client relationships.

This evidence indicates the supportive role of Kashf microcredit in enabling bottom of pyramid households cope with poverty. The longer a client is associated with Kashf, the higher their income, implying that with time the impact increases. Other manifestations of positive impact were in reduced vulnerability due to better diet,



fewer food shortages and better access to health. Mature clients also have more expensive assets.

Thus, the financial services from Kashf Foundation enabled low-income women to live their lives in a more dignified manner wherein they were relatively shielded from the hardships and economic decline being faced by others around them. This also has great positive impact on their outlook towards life and contributed to increasing their self worth and self esteem.

Moreover, findings also showed social benefits of the loans to clients especially vis-à-vis overall empowerment indicators. For example, 50% of the clients opened their first bank account as a result of the relationship with Kashf Foundation. This signifies that these women as a result of Kashf Foundation have felt confident enough to become part of the mainstream financial system in Pakistan. Moreover, around 25% of women have also obtained computerized national identity cards (CNIC) to procure a loan from Kashf Foundation - an essential document that is required to obtain any form of services from either the Government of Pakistan or from private entities, and thus ensuring the economic mainstreaming of women.

HUMAN RESOURCES

An organization working for women empowerment cannot deliver on its mission unless it provides its staff, especially female members, with favorable working conditions and a dignified work-environment. Moreover, they should be provided ample opportunities for career growth both personally and professionally. Keeping in line with its mission and vision, Kashf Foundation is an equal opportunities employer and actively encourages women to be part of its employee base. This includes ensuring equity and gender justice in recruitment, training, promotions and remuneration. Moreover, the Human Resources department at Kashf Foundation continuously strives to create a gender friendly environment and inculcate values of gender justice and respect across the board. Ensuring the dignity of its staff is a core value for Kashf Foundation.

Location	Total Staff as of June '10	Male	Female	Total Staff as of June '09
HO Staff				
Permanent	100	70 (70%)	30 (30%)	99
Field Staff				
Permanent	1,280	729 (56%)	551 (43%)	1,348
Total	1,380	799 (58%)	581 (42%)	1,447

The fact that Kashf Foundation has been able to create an environment, which upholds the dignity of all staff, especially females is evidenced through the commitment and hard-work of the entire Kashf staff base. Moreover, the gender ratios also exhibit that Kashf Foundation is an employer of choice for most working females. The current male-female ratio across the organization is 58:42 which is an improvement over last year's ratios and is a sector benchmark. Kashf Foundation continues to strive towards achieving a 50-50 gender balance within the organization at all levels. The table below shows the tier wise gender ratio at Kashf Foundation.

Senior Management and field managers such as Regional Managers and Area Managers continuously interact with their direct reports and peers to discuss and implement policies that promote a gender-friendly culture and encourage staff members to discuss issues and problems openly. Additionally, in case female staff has difficulty in communicating with their line manager, there are alternative channels for feedback such as the

whistle blowing policy and skip-level meetings which allow staff to register their concerns. Harassment of female staff is taken as a very serious concern within the organization and can lead to immediate termination regardless of the tier of the individual. Moreover, Kashf Foundation is fully compliant with the Sexual Harassment Bill 2010 passed by the Government of Pakistan.

Continuous efforts are made to actively motivate and coach female staff to pursue their careers even after marriage and the organization has shared guidelines for managers to facilitate professional growth for female staff within the organization. The Human Resources department also works regularly with the field operations to ensure that the female staff members can transition into their roles with ease by constant contact with the front line staff and by empowering area management teams to address gender concerns effectively. Gender sensitization trainings are carried out with male and female staff members throughout the year to inculcate the values and ethics that Kashf Foundation stands for and to ensure that Kashf Foundation truly becomes a gender equitable organization.

The table below shows the gender split in internal promotions during the 2009-10 period and staff retention after promotion.

	BDO to BM		HO and RO		Total	
	Male	Female	Male	Female	Male	Female
Gendered percentages of Internal Promotions	56	44	71	29	63	37
Retention Rate	78%	96%	100%	72%	89%	87%

The high retention percentage (over 70%) across both genders show that staff prefers to remain with Kashf because of the career opportunities provided and commitment to the vision and mission of the organization. Kashf Foundation conducts regular sessions with its staff at different tiers to create buy-in to the vision and mission of the organization. The retention rate for females is comparable, even higher in the case of BDO being promoted to BM, to male retention thus disproving the myth that women cannot adjust to changing roles and expectations at the work-place. Kashf Foundation's commitment to its vision and mission helps invigorate staff and keeps them motivated in their work.

Table 2: Organizational Strength

Table 4: Tier-wise Retention



KASHF FOUNDATION: SOCIAL RESPONSIBILITY VIS-À-VIS THE AUGUST 2010 FLOODS

Pakistan was devastated by the biggest natural disaster in its history in the last year; according to estimates by the United Nations the August 2010 floods have had a greater impact than the 2004 Tsunami, the 2005 Pakistani earthquake and the 2010 Haiti earthquake combined. The Asian Development Bank and the World Bank have estimated the total extent of damages to be worth around US \$ 9.7 billion. With nearly 20% of the land mass impacted, around 20 million people were displaced. The brunt of the social and economic impact has been on women, children and the elderly. The following in an excerpt from the account Ms. Roshaneh Zafar wrote of her visit to Muzaffargarh:

"The scene I saw there were hundreds of men and women, standing outside waiting for the distribution to begin. A group of women came up to me and said they had not eaten for days and I could see the ravages of hunger in their eyes and on their faces.....The distribution point had been organized by the army in a local school..... a line of expectant men and women snaked from the main gate of school, these were the lucky ones who had been registered by the relief teams of Kashf and the army a day before and had been issued tokens. I made my way into the school compound and watched groups of people coming through the main gate, submitting the token to the army officer and then moving to our truck, where we handed out relief packages to them. I spoke to a young man, after he had been issued his package – he told me his heart-rending story. The flood had taken all his worldly possessions, his land, his home, his livestock, he was left with nothing except 18 mouths to feed. He had walked for 20 kms under a blazing sun to the distribution point and struggled as he left with the relief package in his hands. He looked emaciated, and yet I saw the spark of survival in his eyes, his parting words to me were that he would not let his family down."

Although Kashf Foundation is not a welfare/charity organization, Kashf Foundation got directly involved in the relief work for the flood affected populations right from the onset of the floods. The management and staff of Kashf Foundation were deeply affected by



the images of disarray, confusion and loss of dignity emanating from this natural calamity. Consequently, a flood relief and rehabilitation campaign was initiated which was put in motion to provide the flood affected families with immediate relief in the short term and opportunities of a dignified existence in the longer term. The campaign was to be undertaken in three phases with the first phase being relief and distribution of rations and essential items, second being home reconstruction and the final stage would involve providing sustainable livelihoods to victims of flood affected areas.

To successfully carry out the first phase, the Kashf relief teams undertook scoping exercises to assess damages and shortlist communities most needy of aid. The teams also undertook pre-registration of families prior to the distribution of relief items to ensure that the entire distribution process goes smoothly and beneficiaries are not inconvenienced. Throughout the process, special care was taken to ensure transparency in relief work on one end while preserving the dignity and self-respect of the recipients on the other.

Through the Kashf Foundation Flood Relief drive 14,950 relief packages were distributed in three provinces namely Punjab, Sindh and Khyber Pakhtoonkhwa which enabled approximately



104,000 flood affected individuals to access food and ration items. Individuals from Charsadda, Swat, Multan, Rajanpur, Muzaffargarh, Jacobabad, Jamsharo, Bhubak, Jampur, Badin, Dadu, Thatta and Shikarpur benefitted from this relief distribution.

Simultaneously, Kashf Foundation has begun work on a more integrated approach to help the flood affected populations rebuild their lives. Within the Adopt-A-Village approach, Kashf Foundation will undertake reconstruction and rehabilitation work in selected communities. The Kashf Adopt-A-Village approach is premised on the central concept of concentrating efforts on selected communities to ensure more holistic impact through integrated interventions. In the first stage, Kashf Foundation has launched the reconstruction drive in the village of Mannah in Tehsil Kot Addu, Muzaffargarh. Kashf Foundation will be rebuilding houses for affected populations that lost their houses due to the flooding. After completion of the reconstruction process, Kashf Foundation will invest in the livestock sector, as research undertaken shows that there is a high potential for livestock in the area, moreover, women have the required skills and understanding of the sector. Through an investment in the livestock sector Kashf Foundation will be rebuilding primary means of subsistence for the populations and also reinstating a functioning economy. Not only will Kashf

be facilitating the rehabilitation of the local economy in these communities, but there will be a positive spill over on the levels of empowerment of women since they are the primary caretakers of livestock in rural areas.

Although women dominate livestock management in Pakistan especially in rural areas -where they are responsible for between 60% and 80% of feeding and milking of cattle the role of women in livestock production is underestimated, undervalued and widely ignored. By recognizing the level and magnitude of women's contribution to livestock Kashf will address existing gender gaps including issues of discrimination, undervalued contribution. Currently Government and donor supported initiatives in the livestock sector target only men and as a result most of the beneficiaries are men as well. This contributes to a process of marginalizing women and those who are actually involved in almost all aspects of animal health and production activities.

Kashf will therefore invest in the value chain of milk production. By raising milk production among the beneficiaries, strengthening dairy farming and enabling access to markets, Kashf will contribute to the availability of milk products for home consumption and improve household income through greater milk sales. Kashf Foundation's support will also elevate the critical nature of livestock tending as a powerful feature of rural economy; something which can transform gender relations and also offers opportunities for livelihoods. Thus, Kashf Foundation's social development framework will have the following key benefits:

1. Increase productivity of livestock.
2. Ensure income and employment generation for rural women through livestock
3. Improve livelihoods and food security at the household and community level.

SUPPORTERS

The Foundation would like to thank the following organizations for their continuing generosity and commitment:



The Pakistan Poverty Alleviation Fund (PPAF)

represents an innovative model of public private partnership. Sponsored by the Government of Pakistan and funded by the World Bank and other leading donors the PPAF provides financial and non-financial support to civil society organizations on a long-term basis.



The Department for International Development (DFID)

is the part of the UK Government that manages Britain's aid to poor countries and works to get rid of extreme poverty. In addition to its work as a bilateral donor to individual countries, 43% of total DFID development assistance funding goes through multilateral agencies.



USAID

is an independent federal government agency that receives overall foreign policy guidance from the Secretary of State. They advance U.S. foreign policy objectives by supporting equitable long-term economic growth, agriculture and trade; global health; and, democracy, conflict prevention and humanitarian assistance in developing nations.



Consultative Group to Assist the Poor (CGAP)

is a consortium of 33 public and private development agencies working together to expand access to financial services for the poor in developing countries. It is a resource center for the entire microfinance industry supporting innovative products and delivery mechanisms, cutting edge technology and providing novel solutions to the challenges of expanding microfinance.



Grameen Foundation (GF),

a global 501(c) (3) non-profit organization works to replicate the Grameen Bank microfinance model around the world through a global network of partner microfinance institutions. Grameen Foundation's mission is to empower the world's poorest people to lift themselves out of poverty with dignity through access to financial services and to information.



Pakistan Microfinance Network (PMN)

is a network of organizations engaged in microfinance and dedicated to improving the outreach and sustainability of microfinance services in Pakistan. The network has built greater awareness among policy makers, launched comprehensive capacity building initiatives, and established standards and benchmarks for transparency in MFIs.



Acumen Fund

is a non-profit global venture fund that uses entrepreneurial approaches to solve the problems of global poverty. Investments focus on delivering affordable, critical goods and services – like health, water and housing – through innovative, market-oriented approaches.



Women's World Banking's

mission is to expand the economic assets, participation and power of low-income women entrepreneurs by helping them access financial services and information. It supports a global network of more than 50 microfinance institutions and banks in 29 countries throughout Africa, Asia, Eastern Europe, Latin America and the Middle East, offering them a full menu of advisory services and veteran leadership in the mission to bring financial empowerment to poor women entrepreneurs.

KASHF FOUNDATION

(A company setup under section 42 of Companies Ordinance, 1984)

	Note	June 30, 2010 Rupees	June 30, 2009 Rupees (Restated)
Assets			
Non - Current Assets			
Operating Fixed Assets	5	266,254,444	190,026,995
Intigable Assets	6	1,492,681	2,488,558
Assets subject to finance lease	7	13,252,017	12,212,946
Long term investment	8	56,104,417	82,449,716
Long term loans - considered good	9	221,662,464	195,490,925
Long term portion of micro-credit loan portfolio	10	299,627	7,853,301
Long term deposits		2,491,740	1,810,100
		561,557,390	492,332,541
Current assets			
Micro-credit loan portfolio	10	1,252,836,507	357,983,440
Short term investment	11	6,745,529	64,101,288
Advances, desposits, prepayments and other receivables	12	72,097,869	56,806,915
Capacity building grants	13	-	6,050,035
Cash and bank balances	14	1,318,204,693	2,840,285,675
		2,649,884,598	3,325,227,353
Total assets		3,211,441,988	3,817,559,894
Equity and Liabilities			
Equity			
Donated funds		574,029,796	568,408,456
General funds		(791,361,667)	(909,619,419)
Grants related to fixed assets		29,376,767	41,570,286
Fair value reserve		1,745,529	9,101,288
		(186,209,575)	(290,539,389)
Surplus on revaluation of fixed asset		89,927,693	-
Non-current liabilities			
Borrowers's security deposits	15	-	3,598,320
Libalities against assests subject to finance lease	16	5,704,319	7,298,181
Borrowings from financial institutions and others	17	480,229,403	1,853,637,177
		485,933,722	1,864,533,678
Current liabilities			
Current maturity of non current liabilities	18	2,575,685,876	1,851,202,913
Finance under mark-up arrangements	19	154,354,016	291,431,436
Capacity building grants	13	18,798,622	-
Creditors, accured and other liabilities	20	72,951,634	100,931,256
		2,821,790,148	2,243,565,605
Contigencies and commitments	21		
Total equity and liabilities		3,211,441,988	3,817,559,894

The annex notes 1 to 33 form an integral part of these financial statemtnts


CHIEF EXECUTIVE


DIRECTOR

KASHF FOUNDATION

(A company setup under section 42 of Companies Ordinance, 1984)

STATEMENT OF INCOME AND EXPENDITURE FOR YEAR ENDED JUNE 30, 2010

	Note	Year ended June 30, 2010 Rupees	Six months ended June 30, 2009 Rupees (Restated)
Service and other charges on micro-credit portfolio	22	310,677,055	107,615,613
Return on investments and bank deposits	23	300,384,119	151,435,318
		611,061,174	259,050,931
Less:			
Financial expenses	24	(458,026,511)	(243,856,669)
		153,034,663	15,194,262
Less: Operating expenses			
General and administrative expenses	25	(470,675,602)	(259,899,918)
Seminar, workshop, research and staff training expenses		(2,118,229)	(1,016,058)
Loan loss provision	10.6	90,989,865	(1,289,705,914)
		(381,803,966)	(1,550,621,890)
Capacity building grants recognised as income	13	314,284,010	111,136,383
		(67,519,965)	(1,439,485,507)
Non operating income and expenses			
Other income	26	46,031,265	10,080,257
Other non-operating expenses	27	(1,520,532)	(4,280,941)
		44,510,733	5,799,316
Share of loss of associate		(23,976,807)	(33,031,933)
Surplus (deficit) for the Period		106,048,633	(1,451,523,862)

The annexed notes 1 to 33 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

KASHF FOUNDATION


(A company setup under section 42 of Companies Ordinance, 1984)

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2010

	Note	June 30, 2010 Rupees	Six months ended June 30, 2009 Rupees (Restated)
Surplus (deficit) for the period		106,048,633	(1,451,523,862)
Other comprehensive income:			
Fair value gain on available-for-sale investment		624,658	4,489,964
Grant for relief fund		98,340	2,850,076
Transferred from capacity building grants		5,538,600	116,511,821
Other comprehensive income for the period		6,261,598	123,851,861
Total comprehensive income/(loss) for the period		112,310,231	(1,327,672,001)

The annexed notes 1 to 33 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

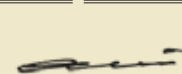
KASHF FOUNDATION

(A company setup under section 42 of Companies Ordinance, 1984)

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2010

	Note	June 30, 2010 Rupees	June 30, 2009 Rupees (Restated)
Cash Flow from operating activities			
Surplus/ (Deficit) for the period		106,048,633	(1,451,523,862)
Adjustment for non cash items:			
Depreciation on operating fixed assets		12,235,328	6,757,760
Depreciation on leased assets		2,725,357	1,417,606
Amortization on intangibles		995,877	417,884
Capacity building grants recognized as income		(314,284,010)	(111,136,383)
Profits on bank deposits		(326,555,658)	(159,815,338)
Amortization of deferred financial assets		16,225,219	10,533,818
Financial Charges		441,801,292	233,322,851
Gain on disposal of fixed assets		(3,914,019)	(370,297)
Provision against doubtful receivables		8,888,360	(473,729)
Doubtful receivables written off		1,561,234	-
Share of loss of associate		23,976,807	33,031,933
Loan loss provision		(90,989,865)	1,289,705,914
		(227,334,078)	1,303,392,019
Deficit before working capital changes		(121,285,445)	(148,131,843)
Effect on cash flow due to working capital changes			
(Increase)/decrease in loan portfolio		(796,309,528)	559,741,443
(Increase)/decrease in advances, deposits, prepayment and other receivables		(10,518,523)	490,875,754
Decrease in creditors, accrued and other liabilities		(7,971,007)	(17,367,996)
Decrease in borrowers' security deposits		(1,639,985)	(2,893,062)
		(816,439,043)	(1,030,356,139)
Cash (used in)/generated from operations		(937,724,488)	882,224,296
Financial charges paid		(460,427,651)	(237,444,273)
Net cash (used in) generated from operating activities		(1,396,152,139)	644,780,023
Cash flow from investing activities			
Fixed capital expenditure		(2,039,313)	(5,053,137)
Purchase of intangible assets		-	(1,657,489)
Sale proceeds from disposal of fixed assets and leased assets		9,179,879	3,035,565
Payment of long term security deposits		(681,640)	-
Return on investments and bank deposits		285,162,094	151,610,658
Proceeds from disposal of mutual funds		50,000,000	-
Proceeds from maturity of long term investments		2,368,492	255,793
Net cash generated from investing activities		343,989,512	148,191,390
Cash flow from financing activities			
Capacity building grants		344,671,267	216,264,676
Grant for relief fund		98,340	2,850,076
Lease rentals paid		(7,675,929)	(3,755,924)
Proceeds from borrowings		1,325,000,000	320,000,000
Transaction costs paid on borrowings		(5,602,497)	-
Repayments of borrowings		(1,987,332,116)	(402,366,054)
Net cash (used in)/generated from financing activities		(330,840,935)	132,992,774
Net(decrease)/increase in cash and cash equivalents		(1,385,003,562)	925,964,187
Cash and cash equivalents at the beginning of the period		2,548,854,239	1,622,890,052
Cash and cash equivalents at the end of the period	28	1,163,850,677	2,548,854,239


CHIEF EXECUTIVE


DIRECTOR

KASHF FOUNDATION

(A company setup under section 42 of Companies Ordinance, 1984)
STATEMENT CHANGES IN FUNDS FOR YEAR ENDED JUNE 30, 2010

Note	Donated Funds Rupees	General Funds Rupees	Grants related to operating Rupees	Fair value reserve Rupees	Total Rupees
Balances as at January 1, 2009	454,079,880	535,645,138	42,796,270	4,611,324	1,037,132,612
Effect of adjustment in respect of share of consolidated loss of associate	-	(27,586,335)	-	-	(27,586,335)
Grants related to fixed assets unutilized	-	6,259,305	(6,259,305)	-	-
Deficit for the period	-	(1,423,937,527)	-	-	(1,423,937,527)
Other comprehensive income for the period	114,328,576	-	5,033,321	4,489,964	123,851,861
Balance as at June 30, 2009 (as restated)	568,408,456	(909,619,419)	41,570,286	9,101,288	(290,539,389)
Grants related to fixed assets utilized	-	12,209,119	(12,209,119)	-	-
Fair value gain on encashment of available-for-sale investment	-	-	-	(7,980,417)	(7,980,417)
Surplus for the year	-	106,048,633	-	-	106,048,633
Other comprehensive income for the year	5,621,340	-	15,600	624,658	6,261,598
Balances as at June 30, 2010	574,029,796	(791,361,667)	29,376,767	1,745,529	(186,209,575)


CHIEF EXECUTIVE


DIRECTOR

