



Silicon Valley
Microfinance
Network

Financial Research Associates in Association and
The Silicon Valley Microfinance Network Proudly Present...

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Microfinance

WEST

The Investment Opportunity

Small Loans...
Big Returns!

July 14-15, 2008

Hilton Fisherman's Wharf, San Francisco, CA

Our Impressive Speaking Faculty:

Elizabeth Funk, DIGNITY FUND
Bhakti Mirchandani, LEHMAN BROTHERS
Shari Berenbach, THE CALVERT FOUNDATION
Vinod Khosla, KHOSLA VENTURES *[pending final confirmation]*
Terri Lecamp, PLAINFIELD ASSET MANAGEMENT, LLC
Gerhard Pries, MEDA INVESTMENTS, INC.
Tryfan Evans, OMIDYAR-TUFTS MICROFINANCE FUND
Lucy W. Reckseit, MICROCREDIT ENTERPRISES
Roger Frank, DEVELOPING WORLD MARKETS
Louise Schneider, WOMEN'S WORLD BANKING
Robert Graham, NAMASTEDIRECT
Ann J. Miles, BLUEORCHARD FINANCE USA, INC.
Tracey Pettingel-Turner, MICROPLACE
Mary Chaffin, PARTNER & MERCY CORPS
Sharlene Brown, THE GRAMEEN FOUNDATION
Christopher Dunford, FREEDOM FROM HUNGER
Geoffrey Woolley, DOMINION VENTURES
Leonard English, THE GENERAL BOARD OF PENSION & HEALTH BENEFITS OF THE UNITED METHODIST CHURCH
April Rinne, UNITUS
Sadafte Abid, KASHF FOUNDATION
Asad Mahmood, DEUTSCHE BANK
Eric Weaver, LENDERS FOR COMMUNITY DEVELOPMENT
Kendall Mau, PRISMA MICROFINANCE, INC.
Kurt Koenigsfest, BANCOSOL
Lynn Randolph Patterson, PRO MUJER
Wagane Diouf, AFRICAP
S. Viswanatha-Prasad, BELLWETHER MICROFINANCE FUND
Michael Rauenhorst, MINLAM ASSET MANAGEMENT
Howard Finkelstein, AKERMAN SENTERFIT LLP

Elizabeth Littlefield, CGAP, WORLD BANK
Eliza Erikson, CALVERT SOCIAL INVESTMENT FOUNDATION
Gil Crawford, MICROVEST
Andrea Esposito, STANDARD & POORS
Paul Dileo, GRAY MATTERS CAPITAL
Sean Foote, LABRADOR VENTURES
Steve Sellers, SOURCE TRACE SYSTEMS
Representative TBD, PARTNER MICROCREDIT ORGANIZATION (BOSNIA)
Peter Wall, THE MIX
Janine Firpo, SEVAK SOLUTIONS
Luca Torre, CREDIT SUISSE SECURITIES
Kyle Salyer, MICROCREDIT ENTERPRISES
Maya Chorenge, UNITUS EQUITY FUND
Myka Reinsch, FREEDOM FROM HUNGER
Nancy Barry, NANCY BARRY ASSOCIATES—ENTERPRISE SOLUTIONS TO POVERTY
Brad Swanson, DEVELOPING WORLD MARKETS
Donna Katzin, SHARED INTEREST
Raven Smith, AMERICAN INTERNATIONAL GROUP, INC.
James Magowan, HOUSING MICROFINANCE, LLC
Joan Trant, INTERNATIONAL ASSOCIATION OF MICROFINANCE INVESTORS
Ian Callaghan, MORGAN STANLEY
Rodwin Loren, OPIC
Dick Moxon, GLOBAL PARTNERSHIPS
Patrizia Moggia, ADV EQUITY
Brian Cox, MICRO FX SOLUTIONS
Catherine Shaw, UNITUS
Deborah Drake, ACCION INTERNATIONAL
Kyle Martin, UNITUS
Jim Bunch, OMIDYAR NETWORK
Crystal Hutter, OMIDYAR NETWORK
Sam Moss, IAMFI

Conference Highlights Include:

- Hear directly from microfinance guru Elizabeth Funk!
- Mitigate risk in microfinance
- The next step: Going beyond microfinance
- How technology is shaping the Microfinance Industry
- Investor insights from Vinod Khosla!
- Unparalleled networking opportunities
- Innovative techniques for impact assessment
- And much, much more!

Plus!

Don't miss our pre-conference workshop:

“The Nuts and Bolts of Microfinance!”

Industry experts will teach you how microfinance can attract private sector capital with impressive returns. Don't miss this workshop that will maximize your understanding of the main conference.

*Subject to FRA Approval, see page 5 for details

To Register: Call 800-280-8440 or visit us at www.frallc.com

The Conference Sponsors



Financial Research Associates provides the financial community with access to business information and networking opportunities. Offering highly targeted conferences, FRA is a preferred resource for executives and managers seeking cutting-edge information on the next wave of business opportunities. Please visit www.frallc.com for more information on upcoming events.

Dear Colleague,

Financial Research Associates is proud to announce the only conference of its kind focusing on investment opportunities in the microfinance world. We have partnered with the Silicon Valley Microfinance Network to premiere in event in the epicenter of Social Investments: San Francisco, California. **Microfinance: The Investment Opportunity**, scheduled for **July 14-15, 2008** at the Hilton Fisherman's Wharf, will cover all aspects of investing in institutions that provide banking services to the world's impoverished. Microfinance is no longer the exclusive domain of philanthropists. Big investors with a sharp eye for the bottom line are becoming increasingly involved and enjoying competitive returns.

This is the only conference in the Microfinance world that is tailored for institutional and retail investors. Plus, it's the first conference of its kind on the West Coast. This conference is designed to help you recognize the potential of these funds to generate market-rate returns while alleviating poverty, and will cover important topics such as:

- A pre-conference primer elucidating the nuts & bolts of microfinance as it enters the mainstream
- Investor Insights from some of Silicon Valley's most successful entrepreneurs!
- Mitigating risk in microfinance investments
- Innovative techniques on assessing impact
- Microfinance stories from MFI's around the world, and regional difficulties in implementation
- Benchmarking microfinance against other asset classes
- How technological innovation is breaking barriers in microfinance
- Where microfinance source deals are headed
- How microfinance institutions are going beyond microfinance
- And much, much more...

Innovative Pre-Conference Workshop

Plus! Don't miss our pre-conference workshop "**The Nuts & Bolts of Microfinance.**" Explore the landscape of the microfinance industry and innovative techniques for attracting commercial capital. This is your chance to learn directly from industry experts.

Financial Research Associates' "**Microfinance: The Investment Opportunity**" will provide you with necessary, actionable information and unrivalled networking opportunities. Register today! Call 800-280-8440 or register online at www.frallc.com.

I can't wait to host you in my hometown!!

Sincerely,

Jeremy Turpen

Jeremy Turpen, Conference Director
FINANCIAL RESEARCH ASSOCIATES, LLC

PS. This event promises to sell out – register early to save your spot!

PPS. Don't forget to take advantage of our group discount! Tracy McLaughlin at 704-889-1291 or tmclaughlin@frallc.com



The Silicon Valley Microfinance Network (SVMN) is a grass-roots organization for people in the SF bay area (and beyond) interested in learning about microfinance, microcredit, and related finance and economic topics. Our mission is to connect, educate and engage people in the field of microfinance by creating a forum for innovation and collaboration that leverages the Bay Area's unique expertise, thereby reducing global poverty.

Who will you meet?

- Public pension funds
- Corporate pension funds
- Investment banks
- Current and prospective microfinance investors
- MFIs
- Foundations
- Endowments
- Index providers
- Pension fund consultants
- Social entrepreneurs
- High net worth individuals
- Other institutional Investors
- Pension fund consultants
- Microfinance networks
- Microfinance funds
- Hedge funds
- Venture Capitalists

Top Ten Reasons to Attend

1. Attract commercial capital as microfinance becomes more mainstream
2. Compare and contrast for-profit and non-profit microfinance funds
3. Learn investor insights directly from some of the most successful Silicon Valley entrepreneurs
4. Learn how MFI's are going beyond microfinance
5. Discover innovative technology in the microfinance field
6. Hear stories directly from the field on how microfinance is affecting lives
7. Benchmark microfinance against other asset classes
8. Mingle with members of the Silicon Valley Microfinance Network
9. Mitigate risk in your portfolio
10. Experience unrivalled networking opportunities

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Sponsorship and Exhibit Opportunities

Enhance your marketing efforts through sponsoring a special event or exhibiting your product at this event. We can design custom sponsorship packages tailored to your marketing needs, such as a cocktail reception or a custom-designed networking event.

To learn more about sponsorship opportunities, please contact Kevin Weigel at 704-889-1296

To Register: Call 800-280-8440 or visit us at www.frallc.com

DAY ONE: MONDAY, JULY 14, 2007

8:00 – 8:45

Registration and continental breakfast for workshop attendees

8:45 – 11:45

The Nuts & Bolts of Microfinance

With emerging market returns, microfinance should be able to attract more private sector capital. Fewer than 10 percent of the world's impoverished micro-entrepreneurs have access to any sort of financial system, both at home and abroad. Donor and socially responsible investor money has facilitated the development of commercially viable microfinance, but demand for funds far exceeds supply. This pre-conference primer is designed to enhance your understanding of the main conference.

Workshop Leaders:

Bhakti Mirchandani, Associate
LEHMAN BROTHERS

Lucy W. Reckseit, Director, Outreach & Alliance Development
MICROCREDIT ENTERPRISES

Roger Frank, Partner
DEVELOPING WORLD MARKETS

Louise Schneider, Manager, Financial Products & Services
WOMEN'S WORLD BANKING

Robert Graham, Founder & CEO
NAMASTEDIRECT

Ann J. Miles, Director
BLUEORCHARD FINANCE USA, INC.

Session will include a break from 10:15 – 10:45

11:45 – 12:45

Registration for main conference and luncheon for workshop attendees

Main Conference Begins

12:45 – 1:00

Chair's Welcome

Chairperson:

Bhakti Mirchandani, Associate
LEHMAN BROTHERS

1:00 - 1:30 **Keynote Address:**

Realizing a World without Poverty

Keynote Speaker:

Elizabeth Funk, CEO
DIGNITY FUND

1:30 – 2:00

Keynote Address

Tracey Pettingel-Turner, Founder & General Manager
MICROPLACE

2:00 – 2:45

Impact Assessment: What have we accomplished?

- How do you balance financial and social returns?
- How can social returns be quantified?
- Which different rating methodologies should be used to assess the impact of microfinance?
- What level of returns is appropriate?
- What has microfinance accomplished?
- What future goals should we pursue?

Moderator:

Mary Chaffin, Board Member, PARTNER
General Counsel & Corporate Secretary, Risk Manager, MERCY CORPS

Speakers:

Sharlene Brown, Director of Impact Assessment
THE GRAMEEN FOUNDATION

Christopher Dunford, CEO
FREEDOM FROM HUNGER

Geoffrey Woolley, Founding Partner
DOMINION VENTURES

Leonard English, Investment Manager
THE GENERAL BOARD OF PENSION & HEALTH BENEFITS OF THE
UNITED METHODIST CHURCH

2:45 - 3:30

The Faces of Microfinance

In this moderated session, learn how microfinance has touched several different lives around the world. Different MFI models are explained through lives they have touched.

Moderator:

April Rinne, Director of Venture Development
UNITUS

Panelists:

Sadaffe Abid, CEO
KASHF FOUNDATION

Eric Weaver, CEO
LENDERS FOR COMMUNITY DEVELOPMENT

Kendall Mau, COO & CFO
PRISMA MICROFINANCE, INC.

Kurt Koenigsfest, CEO
BANCOSOL

Representative TBD,
PARTNER MICROCREDIT ORGANIZATION (BOSNIA)

3:30 – 4:15

Cultural Challenges and Regional Returns

Microfinance, both as tool to alleviate poverty and a viable asset class, has had varied degrees of success around the world. Join us with an expert from each region where microfinance has a large presence as we dissect the intricacies of tapping microfinance markets worldwide.

Moderator:

Shari Berenbach, Managing Director
THE CALVERT FOUNDATION

Panelists:

Lynn Randolph Patterson, Executive Director
PRO MUJER

Wagane Diouf,
AFRICAP

S. Viswanatha-Prasad,
BELLWETHER MICROFINANCE FUND

4:15 - 5:00

Beating the Benchmark: How Attractive is Microfinance?

Investment bank clients are increasingly viewing microfinance as a way to gain exposure to emerging markets and non-correlated sectors. Compare microfinance investments with mainstream emerging market investments and other non-correlated sectors.

Moderator:

Howard Finkelstein, Shareholder
AKERMAN SENTERFITT LLP

Speakers:

Asad Mahmood, Managing Director, Global Social Investment Funds-
DEUTSCHE BANK [pending final confirmation]

Michael Rauenhorst, Managing Director
MINLAM ASSET MANAGEMENT

Deborah Drake, Vice President
ACCION INTERNATIONAL

Kyle Martin, Managing Director
UNITUS

Jim Bunch, Director of Investments
OMIDYAR NETWORK



5:00

Day One Sessions Adjourn;
Cocktail Reception Immediately Following

DAY TWO: TUESDAY, JULY 15, 2007

8:00—8:30

Continental breakfast

8:30 – 8:40

Chair's Welcome & Day One Re-Cap

Chairperson:

Howard Finkelstein, Shareholder
AKERMAN SENTERFITT LLP

8:40 – 9:00 **Keynote Presentation**

Elizabeth Littlefield

Keynote Speaker:

Elizabeth Littlefield, Chief Executive Officer
CGAP

9:00 – 9:30 **Keynote Presentation:**

The Road Ahead for Microfinance Investment

Keynote Speaker:

Vinod Khosla, President, Founder, & CEO [pending final confirmation]
KHOSLA VENTURES

9:30 – 10:30

Risk Management in Microfinance

What are the key risks involved in investing in microfinance? How can investors and fund managers involved in microfinance effectively measure and manage these risks? In this moderated panel, learn:

- Innovative techniques for hedging against foreign exchange risk
- Quantifiable methods for measuring and managing sovereign risk
- Overcoming operational risks associated with explosive growth
- Which types of policies and procedures are necessary to monitor and mitigate the credit risk of investments in microfinance?
- Due diligence and fund management techniques to identify and manage these risks

Moderator:

Eliza Erikson, Portfolio Manager - Microfinance
CALVERT SOCIAL INVESTMENT FOUNDATION

Speakers:

Gil Crawford, Chief Executive Officer
MICROVEST

Andrea Espesito, Managing Director
STANDARD & POORS

Paul Dileo, Managing Director
GRAY MATTERS CAPITAL

Brian Cox, Executive Director
MICRO FX SOLUTIONS

Catherine Shaw, Operations Consultant
UNITUS

10:30– 10:45

Refreshment and Networking Break

10:45 – 11:45

Pushing the Frontier: Breaking Barriers in Microfinance with Technology

Learn how technological innovations are:

- Reducing transactions costs
- Increasing Transparency
- Helping expand outreach
- Expanding the product mix available to clients
- Providing retail investors access to MF

Moderator:

Sean Foote,
LABRADOR VENTURES

Speakers:

Steve Sellers, CEO
SOURCE TRACE SYSTEMS

Peter Wall, Executive Director
THE MIX

Janine Firpo, Co-Founder, President
SEVAK SOLUTIONS

11:45– 1:00

Luncheon

1:00 – 2:00

Microfinance Source Deals at a Crossroads

- What is the significance and interest of commercial PE investors in microfinance?
- What is the impact of the launch of 53 new microfinance funds since 2005, and the increase in microfinance fund assets from \$637 Million to \$3.9 Billion?
- How do we mediate public and private capital in microfinance?
- What is the role of public and private partnerships?

Moderator:

Bhakti Mirchandani, Associate
LEHMAN BROTHERS

Speakers:

Luca Torre, Associate—Financial Institutions Group
CREDIT SUISSE SECURITIES

Kyle Salyer, Executive Vice President
MICROCREDIT ENTERPRISES

Maya Chorenge, Managing Director
UNITUS EQUITY FUND

Rodwin Loren, Senior Investment Officer, SME Finance Department
OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC)

Dick Moxon, Director of Investment Analysis
GLOBAL PARTNERSHIPS

Patrizia Moggia, Managing Partner
AD DINGNITATEM VERSI EQUITY (ADV EQUITY)

To Register: Call 800-280-8440 or visit us at www.frallc.com

2:00 – 2:15
Refreshment break

2:15 – 3:30

Beyond Microfinance

Are microloans enough? In this exciting session, learn how MFI's and other organizations are bringing microfinance to the next level with:

- Housing Loans
- SME lending
- Healthcare programs
- Insurance
- And more!

Moderator:

Myka Reinsch, MAHP Initiative Director
FREEDOM FROM HUNGER

Speakers:

Nancy Barry, President
NANCY BARRY ASSOCIATES—ENTERPRISE SOLUTIONS TO POVERTY

Brad Swanson, Partner
DEVELOPING WORLD MARKETS

Donna Katzin, Executive Director
SHARED INTEREST

Raven Smith, AIU Business Development
AMERICAN INTERNATIONAL GROUP, INC.

James Magowan, Founder
HOUSING MICROFINANCE, LLC

3:30 – 4:30

The International Association of Microfinance Investors (IAMFI):

Advancing Microfinance for Market-Driven Investors

Experts estimate that by the year 2015 private sector investment will increase ten-fold from \$2 billion to \$20 billion, via direct funding to MFIs and indirect, or "Limited Partner" investment. Members of IAMFI's Board of Directors share their investing experience and offer ideas for advancing the virtuous circle of capital flows between private sector sources, investment vehicles and microfinance institutions, in order to meet the industry's growth demands.

- Brief Introduction to IAMFI
- Overview of Microfinance Investment Landscape
- Critical Challenges for Investors
- Enhancing the Investment Environment
- Q&A

Introduction:

Sam Moss, Chairman
IAMFI

Moderator:

Joan Trant, Executive Director
IAMFI

Speakers:

Ian Callaghan (TBD), Head of Microfinance
MORGAN STANLEY

Tryfan Evans, Director, Microfinance Investments
OMIDYAR-TUFTS MICROFINANCE FUND

Crystal Hutter, Manager, Investments
OMIDYAR NETWORK

Terri Lecamp, Founding Partner and Chief Operating Officer
PLAINFIELD ASSET MANAGEMENT LLC

Ann Miles, Director U.S.
BLUEORCHARD FINANCE S.A.

Sam Moss, President
GRAY MATTERS CAPITAL

Gerhard Pries, President
MEDA INVESTMENTS INC.

4:30
Conference adjourns

Important Information

To Register:

 Fax: 704-889-1292
 Mail: Financial Research Associates
18705 NE Cedar Drive
Battle Ground, WA 98604
 Call: 800-280-8440
 Online: www.frallc.com

Microfinance: The Investment Opportunity

July 14-15, 2008

Hilton San Francisco Fisherman's Wharf

2620 Jones Street
San Francisco, CA 94133
(415) 885-4700

Fees and Payments:

The fees for attendance at Microfinance: The Investment Opportunity are:

Standard Rate:

Conference and workshop.....\$2095
Conference only.....\$1795

Non-profit, Government, and Institutional Investor rate(subject to FRA approval):

Conference and workshop.....\$995
Conference only.....\$795

Silicon Valley Microfinance Member Rate

Conference and workshop.....\$1780.75
Conference only.....\$1525.75

Please make checks payable to Financial Research Associates, and write code B631 on your check. You may also pay by Visa, MasterCard, Discover, or American Express. Purchase orders are also accepted. Payments must be received no later than **June 30, 2008**.

Group discounts can only be issued through the group sales department. They are not available via website or through the 800# registration line. In order to secure a group discount, all delegates must place their registrations at the same time. **Group discounts cannot be issued retroactively.**

For more information, please call Tracey McLaughlin at 704-889-1291 or tmclaughlin@frallc.com.

Cancellations:

If we receive your request to cancel 30 days or more prior to the conference start date, your registration fee will be refunded minus a \$175 administrative fee. Cancellations occurring between 29 days and the first day of the conference receive either a 1) \$200 refund; or 2) a credit voucher for the amount of the original registration fee, less a \$175 administrative fee. No refunds or credits will be granted for cancellations received after a conference begins or for no-shows. Credit vouchers are valid for 12 months from the date of issue and can be used by either the person named on the voucher or a colleague from the same company.

Please Note: For reasons beyond our control it is occasionally necessary to alter the content and timing of the program or to substitute speakers. Thus, the speakers and agenda are subject to change without notice. In the event of a speaker cancellation, every effort to find a replacement speaker will be made.

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Microfinance: The Investment Opportunity

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 Call: 800-280-8440 18705 NE Cedar Drive
 Online: www.frallc.com Battle Ground, WA 98604



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- Conference and Workshop.... \$2095
- Conference Only....\$1795

Non-profit, Government, and Institutional Investor rate*

- Conference and Workshop..... \$995
- Conference Only....\$795

Silicon Valley Microfinance Member Rate

- Conference Only...\$1780.75
- Conference and Workshop.... \$1525.75

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Check enclosed Please bill me later

Make checks payable to Financial Research Associates and write B631 and attendee's name on your check.

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Chief Investment Officer.

Name _____ Title _____

Company _____ Dept. _____

Address _____

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