

PPAF Press Release July 15, 2008

PPAF Assists in Obtaining a \$10,000 Grant for Microfinance in the Dominican Republic

NEW YORK, NY - July 15, 2008 - The Public-Private Alliance Foundation is pleased to announce that the Western Union Foundation has provided a grant of \$10,000 to Esperanza International Foundation, a non-profit organization based in the Dominican Republic. PPAF is working on several projects with Esperanza International. The Western Union grant is part of the company's and its foundation's "Our World Our Family" program.

Through its Microfinance Services program, Esperanza International has developed an Integral Development Model (IDM) consisting of five components: microcredit, business training, savings, insurance and group-lending. The IDM is designed to sustainably improve the economic situations of impoverished families by providing the funding and training necessary to make long-term capital improvements. It is envisioned that all funds submitted to Esperanza from the WU Foundation will be used to fulfill the requirements of the first and second IDM components; microcredit and business training.

May Bend and Omaira Soriano, PPAF volunteers while graduate students at the Columbia University School of International and Public Affairs, prepared the project proposal for support by the Western Union Foundation for microfinance in the Dominican Republic. According to Dr. David Stillman, Executive Director of PPAF, "This is an example of partnerships to reduce poverty through development that focuses on business opportunities. Partnering with Columbia University and with Esperanza International is proving to be an excellent way to help poor people make changes in their lives."