

THE MASTERCARD FOUNDATION

FAQs

What is The MasterCard Foundation?

The MasterCard Foundation is an independent, private foundation with more than \$3 billion in assets. Our global mandate is to enable people living in poverty to improve their lives – and the lives of their families and communities – by expanding their access to microfinance and education.

What is the Foundation’s relationship with MasterCard Worldwide?

The Foundation was established through a generous gift of shares from MasterCard Worldwide at the time of the company’s initial public offering in 2006. It operates independently of the corporation; foundation policies, operations and programming decisions are determined by our Board of Directors with our President and CEO.

What is the Foundation’s mission?

The Foundation’s mission is to advance effective and innovative programs in **microfinance** and **youth education** worldwide. Our goal is to help create opportunities for people to harness their own skills and resources to improve their quality of life. Our programs serve people living in poverty around the world who are, or who want to become, economically active.

What is microfinance?

Microfinance offers poor people access to basic financial services such as loans, savings, money transfer services and microinsurance.

Why microfinance?

For people living in poverty, microfinance offers a powerful way to transform their lives. It enables them to participate in the global economy. For three decades, microfinance has helped millions of people living in poverty to increase their food security, educate their children, grow their businesses and build their assets, while stimulating their local economies. These financial services have also improved the status of women in many societies.

Why youth education?

Young people represent the world's future workforce – innovators, entrepreneurs, educators, scientists and leaders. Approximately three-fourths of the world's 1.5 billion young people live in developing countries. In order to realize their potential, they need access to quality and relevant education and learning opportunities.

Who serves on the Foundation's Board of Directors?

The MasterCard Foundation is led by a dynamic Board of Directors:

- Lois Juliber, Board Chair, retired Vice Chairman and Chief Operating Officer of Colgate-Palmolive Company;
- Phillip L. Clay, Chancellor and Professor of City Planning at Massachusetts Institute of Technology;
- David L. Johnston, President of the University of Waterloo;
- Elizabeth Littlefield, Chief Executive Officer of the Consultative Group to Assist the Poorest;
- Paul Ostergard, retired Head of the Citigroup Foundation;
- Marguerite S. Robinson, a former Professor of Anthropology, author and frequent speaker on microfinance;
- Nigel Wright, Managing Director of Onex Corporation.

Who leads the Foundation?

Reeta Roy, President and CEO, joined the MasterCard Foundation in 2008. Previously, she was Divisional Vice President of Global Citizenship and Policy at Abbott, a broad-based global health care company, and Vice President of the Abbott Fund, its corporate foundation. Previously, she worked at Bristol-Myers Squibb for 11 years in positions related to public policy, public affairs and strategic planning. Before joining the private sector, Reeta worked at the United Nations. She grew up in Malaysia, has lived in China and worked in Africa, Asia and other developing countries to build philanthropic programs related to global health, education and other issues.

Who is the Foundation working with?

Below is a sample of the organizations with whom the Foundation is working:

- Aga Khan Foundation Canada
- BRAC
- CARE Canada
- Catholic Relief Services
- Making Cents International
- Mennonite Economic Development Associates
- Microfinance Opportunities
- Microfinance Information Exchange
- SEEP Network
- MasterCard Foundation Scholars Program
 - The Boulder Institute of Microfinance, *USA*
 - The Coady International Institute, *Canada*
 - Frankfurt School of Finance and Management, *Germany*
 - Harvard Business School and ACCION Program on Strategic Leadership for Microfinance, *USA*
 - Microfinance Centre for Central Asia and the Newly Independent States, *Poland*
 - Microfinance Management Institute, *USA*
 - School of Applied Microfinance, *Kenya*
- Women's World Banking

How does the Foundation make program decisions?

The Foundation works with non-profit and non-governmental organizations. We proactively seek out organizations well-regarded for their leadership, issue expertise, program and financial management, and their track record of success in our two focus areas: microfinance and youth education.