The beginning: In the spring of 2007, Robyn Nietert and Betsy Gordon, two residents of the Carderock Springs neighborhood in Bethesda, MD, discussed ideas for organizing an initiative that would allow local women to reach out to their counterparts in developing nations. Graduates of George Washington University law school and business school respectively, they discovered a common interest in microfinance.

The founding: It became clear that one advantage of a microfinance initiative is that unlike conventional aid organizations, microfinance preserves the capital base of an organization by providing loans rather than subsidies. Nietert and Gordon thus found that a microfinance initiative would allow them to assist impoverished communities in a sustainable way. Nietert and Gordon called on other colleagues with professional experience to form a non-profit corporation, the Women’s Microfinance Initiative (WMI). A colleague practicing at Baker & McKenzie in New York persuaded the firm to provide pro bono legal counsel.

Related Photos

Robyn Nietert speaks to students at the assembly.